

BANKS DEBATE/Broadsheet No.3

SO FAR OVER 25,000 PEOPLE HAVE HAD THEIR SAY.

3.6% for
bank nationalisation.

90.6% against
bank nationalisation.

The banks are doing a first class job and we never fear banks losing money.

M.C. Middle

"...the compulsory direction of funds into industrial investment, a proportion of which will be financially suspect and politically motivated, would cause offence to a considerable proportion of depositors."

D.L.H. Kent

"I am sorry to say that this new breed of bank will be one without my confidence, agreement and MONEY!"

S.J.S., Essex

"It would seem obvious that the lack of competition resulting from the proposal can only bring about the decline of one of Britain's most successful and efficient industries."

C.D.W. London

"This restriction on loan availability is the main economic argument for the nationalisation of the banks, and it does not hold."

D.J. McG., Coventry

"As a manual worker with 10 years experience of two nationalised industries, I know without doubt nationalisation stands for over-manning, waste of money and materials and incompetence."

J.S., Essex

"Too much of the tax-payer's money is already used to bolster inefficient and badly managed industries."

N.P., Leeds

"The most important point is, I think, that any form of nationalisation would be final... once we lose our banks... we would never get them back."

J.S.S., Glasgow

Have we heard from you yet?

The Banks Debate is a lively one. And we still want to know what you think—about the comments printed here, or the case put forward in Broadsheets No. 1 and No. 2. We will do our best to answer every letter and coupon received.

THE BANKS

Now tell us what you think.

You can write your comments on this coupon alone or enclose it with a letter. Address your reply to THE BANKS, 10 Lombard Street, London EC3V 9AF. Or deliver it to any branch of any bank listed below, in an envelope marked "The Banks Debate."

Name

Address

T3B



The Banks Debate has so far brought in over 25,000 replies and we thank everyone who wrote. 90.6% were against the proposal by the National Executive Committee of the Labour Party to nationalise the banks. 3.6% were for it. A further 5.8% were not strongly for or against.

These figures confirm the findings of the independent surveys of public opinion, which have also shown a very large majority opposed to bank nationalisation.

Not that the banks went uncriticised, even by upholders of the status quo. We have tried to answer every letter and coupon and many who had adverse comments to make will have received detailed replies. All comments and suggestions are valuable to us, and are getting serious consideration.

Here, in their own words, are the views of some of the people who have written to us for and against bank nationalisation.

"Nationalise the banks!"

"Banks and insurance companies must be taken into public ownership, under democratic workers control; social responsibility and accountability must be ensured."

J.G., Somerset

Yes, combine the four main clearing banks into one body with an independent charter such as that enjoyed by the British Broadcasting Corporation."

J.U.W., Peterborough

"I think there is a good argument for nationalisation of the banks in so far as the private funds of the people in this country are too important to be looked after by bodies whose foremost concern is profit; it seems reasonable that the funds should be controlled by a democratically elected body such as the government."

S.G., Birmingham

Ten banks all providing the same service—it's not competition. It's a waste of valuable resources!"

P.A., Lincolnshire

"Don't nationalise...but!"

I consider the banks to be a little too sidebound, they should... use their money more adventurously, take more risks. On the question of nationalisation, I deplore the very thought of more State intervention."

G.E.S., Wiltshire

"Don't nationalise!"

"The nationalisation proposals are concerned more with power-seeking than efficiency."

R.W., Tyne and Wear

"...I am sure on nationalisation our person to person relationship would cease and I would transfer my private business and company accounts to, say, an American bank... I would advise my clients to take a similar course of action. (I am an accountant.)"

P.W., London

"It is nonsense to suggest that nationalisation of the banks would affect borrowing by industry. Industry borrows money to finance expansion or development schemes which it considers viable. They do not borrow money because the banks are nationalised."

J.H.C.E., North

"Governments come and go with no apparent stability. From what I see and hear, as soon as nationalisation comes in the door, personal responsibility flies out the window."

E.N.S., Essex

"At present we can deal with real people with real power to get things done. Once you get nationalised your troubles begin. I know. I work for a nationalised industry and it gets worse every day."

G.V.J., Hull

"I am convinced that without competition there will be loss of efficiency, plus disregard for the interests of the individual."

E.M.H., Sussex

"If an industry that is vital to our economy or way of life would cease to exist without nationalisation, such as the Post Office etc., then nationalisation is obviously justified. But this is not the case in Banking."

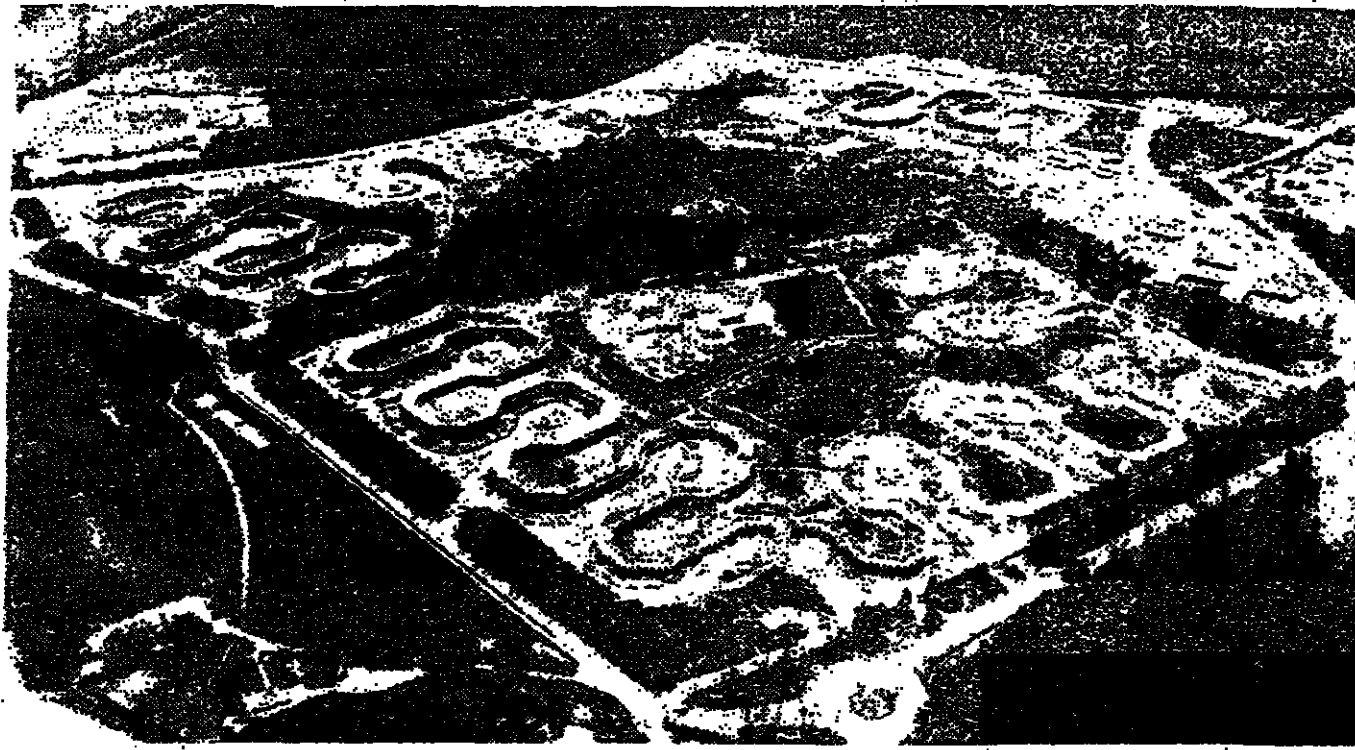
E.C., Glouce

"Has the Labour Party Conference forgotten it is supposed to be speaking for the people? No-one asked us our opinions until now!"

M.P.W., Tyne and Wear

مكتبة النهر

HOME NEWS



Design for Living: An aerial view of the new Duffryn council housing estate on the western outskirts of Newport, Gwent. Built at a cost of £9m, it is in the form of a continuous terrace of 977 dwellings, ranging from one-bedroom flats to four-bedroom houses (Trevor Fishlock writes). It stretches round a 150-acre park enclosing a village green and woodlands. The first tenants will move in next month and it is expected that it will be filled by mid 1979. The average rent of a three-bedroom house will be about £17 a week inclusive of heating by an oil-fired district system. Newport Borough Council is seeking to build up a varied community, including new roads to middle-aged people with families. Footpaths and play areas are separated from traffic.

Fines of up to £200 for fare dodgers

The maximum fines for offences committed on British Rail trains and property have gone up under the British Railways Act, 1977, which came into force on July 29.

The new maximum fine for travelling with intent to avoid paying the fare is £200, compared with the previous limit of £50 for a first offence and £100 for a second or later one.

This maximum penalty for trespass and stone-throwing on the railway is raised from £25 to £200, and that for improper use of the communication cord is doubled to £50.

Labour official sues over book

Mr Percy Clark, director of publicity for the Labour Party, has issued a High Court writ claiming damages for alleged libel in a book, *No Shining Armour*, by Mr Edward Milne, former Labour MP for Epsom.

Mr Clark, of Great Peter Street, Westminster, is suing John Calder, the publishers.

£100 bounty on new firemen

All firemen in Berkshire under the rank of station officer are being offered a £100 reward for every part-time fireman they introduce who completes 12 months' satisfactory service.

The brigade said: "This is the initial stage of a large recruitment drive. We feel that if this bounty scheme works it might well cost less than an expensive advertising campaign."

Charges reduced

A murder charge against two men was dropped by magistrates at Highbury, London, yesterday, when the police offered no evidence.

The two men, aged 27, of Hackney, and Tony Karoma, aged 24, of no fixed address, were charged with the manslaughter of Percy Dunn, aged 74, at his home last Saturday. Mr Karoma is also charged with robbery. Both men were committed to the Central Criminal Court for trial.

Hospital closure plan

Plans to close a village hospital with 67 beds at Croton, Northamptonshire, were announced yesterday. It is hoped to save up to £2m.

Student rebates

It is regretted that, after an industrial dispute was resolved, there are delays in processing refunds and in dealing with correspondence from students. We apologise for any inconvenience, but all inquiries are being cleared as rapidly as possible.

New fuel policy 'has not prevented hardship'

By Pat Healy, Social Services Correspondent

Pensioners are still having their fuel supplies cut off, in spite of the official moratorium on disconnections during the winter months, the BBC's Fuel campaign says in a new report. Families, particularly lone mothers, are being left with too little money to feed children properly because they are having to pay so much for fuel.

The report deals with both the cuts of practice adopted last December by the fuel board to avert disconnections for poor families and pensioners and the arrangements introduced last year to deduct from supplementary benefit weekly amounts to cover fuel consumption.

The report demonstrates that the code has not prevented disconnections, although it is accepted that the number of disconnections has fallen. The code is intended to give a 14-day delay before a disconnection is carried out while agencies in-

Drug treatment system 'failing to stop rise in number of addicts'

By Stewart Tindler, Home Affairs Reporter

Britain's understaffed and ineffective drug treatment system is failing to stop the steady increase in the number of drug addicts, according to a government report in the hands of ministers.

The report, it is understood, recommends changes at all levels to make the system more responsive to today's difficulties and, bring into the net many addicts who never receive treatment.

Prepared by a working party from the Advisory Council on the Misuse of Drugs, the report will be published later this year. It is expected to arouse controversy among doctors and social workers. The report comes almost 10 years after drug dependency clinics were set up to deal with narcotic addiction, winning an impressive reputation abroad.

American experts have recently taken great interest in the British system and what can be learnt from it. However, the report finds that the widely held belief that Britain has found a way to contain heroin addiction is ill-founded. The number of addicts notified each year has been increasing since 1971 and at the same time the working party found indicators that more addicts were never notified.

A study of a city with a small

addict population showed that 64 per cent of patients taking drugs intravenously and seen by doctors were not known to the Home Office. Other evidence showed that for every one of 3,000 registered addicts there may well be another addict unregistered, and the number is growing.

The working party suggests that the Home Office should carry out a review of its notification system to improve the statistics and that doctors should be told of their legal duty to report suspected addicts, since many seem unaware of their responsibilities.

The working party found that many London treatment clinics were restricting access to patients they treated to those in their catchment areas and several had at times closed their doors to new patients. Among those who find difficulty in getting treatment are addicts released from prison.

Caps exist in the service outside London, which means that addicts gravitate to the capital. However, the catchment system means that some of those migrant addicts cannot get treatment.

The same gap exists for the victims of multiple drug abuse, a serious situation which involves the use of a mixture of drugs.

The way the clinics are operating has recently been the subject of criticism and the working party suggested that

treatment should cover not only cover the practice of prescribing drugs intravenously and social problems involved. It was found that some clinics have no social workers at all. The recommendations are that the ratio should be one worker for 25 patients, but the average is one in 64 in London. In one case it was found to be one to 137.

The working party recommended that clinics and local authority staff should work together more closely and that the experience of the clinics should be used to educate general practitioners to drug addiction problems.

At the same time priority should be given to research into what happens to addicts who leave the clinics—40 per cent of those who were receiving treatment in 1969 were still alive but no longer being treated in 1975—and to those addicts who never get treated.

Recent research has shown that hospitals in inner London have had to deal with a great deal of overdosing among addicts. The working party suggests that the present situation, where hospitals can do little except to treat the addicts and let them go, should be improved so that addicts can be seen by social and psychiatric workers.

A system is needed to prevent the situation where addicts are treated, take an overdose and return within a short time.

Runway expansion planned at East Midlands airport

By Ronald Kershaw

East Midlands Airport, at Castle Donington, near Derby, which is only 12 years old, plans to grasp opportunities for further expansion when Manchester Airport closes for three months in 1978.

The Airport Joint Committee, comprising representatives from Nottinghamshire, Derbyshire, Leicestershire, Cambridgeshire and Nottingham City Council, is under pressure from tenant companies to press ahead with runway extensions to cope with increased transcontinental traffic, and may apply for planning consent for the extensions.

Such extensions to lengthen the runway from 7,400ft to 9,500ft are in the detailed planning stage. The cost has not been disclosed but it is authoritatively predicted that it will be less than £5m, compared with the £1m planned extensions to Leeds-Bradford airport announced last week.

The committee is encouraged by the Department of Trade and the Department of Transport, which linked a need for a runway suitable for transcontinental traffic to serve the east Midlands. Manchester is opening out of its new £2m runway.

Self-employed complain to Council of Europe

The National Federation of Self-Employed has complained to the Council of Europe of unfair discrimination by the Government against Britain's two million self-employed.

A delegation representing the federation's 45,000 members handed a petition to Herr Hans Christian Kruger, secretary general of the council, in Strasbourg yesterday, alleging that the level of national insurance contributions levied on the self-employed is discriminatory.

The federation maintains that it has a prima facie case for the abolition of 8 per cent annual levy on earnings

Law against dangerous lorries to be tightened

By Michael Bailey

Transport Correspondent

Tougher moves against overloading and inadequate maintenance of heavy lorries are being planned by the Government after the recent White Paper on transport policy.

A key proposal is to extend from one mile to five the distance a lorry can be diverted for spot checks to see if it is breaking the law. Under present rules an operator is entitled to compensation if his vehicle is diverted to a weighbridge or testing station more than a mile away and is then found innocent.

That acts as a strong deterrent to the police and Department of Transport inspectors, even though they strongly suspect that a lorry is breaking the law. There are also large areas of the country with no local weighbridge or testing station, where the rules have been broken with relative impunity.

By extending the distance to five miles, or even further under special circumstances, the law will be easier to enforce and more hauliers will have to pay the price of having a lorry out of action for half a day while the check is made.

It is also proposed to give police or ministry inspectors the power to prohibit the use of any overloaded vehicle until it has been subjected to a test at a place specified in cases in which there is thought to be an immediate risk.

Vehicles with defects will be required to visit a testing station for clearance after remedying them, and to pay the costs, probably £5 to £10 a time, of the clearance procedure.

The White Paper promised urgent measures to strengthen the law against dangerous lorries pending a review of the lorry licensing system.

Bigger weights: The Road Haulage Association yesterday welcomed proposals by the Secretary of State for Energy Conservation that the maximum permissible gross weight of lorries on British roads should be increased from 32 to 38 tons.

Such a move would be an important step towards bringing Britain into line with EEC proposals for a maximum of 40 tons per axle for full weight lorries. The association says that would allow 100 lorries to do the work of 122, with consequent savings.

Murder charge

Paul Kenneth Nicholls, aged 26, a wages clerk of Francis Close, Polesworth, Warwickshire, was committed for trial by magistrates at Atherstone yesterday on a charge of murdering Janet Thorpe, a shop assistant, at Polesworth in June.

WEST EUROPE

Spanish police fire in the air to stop march of hotel strikers

From Harry Debelius, Madrid, Aug 16

Police fired bullets into the air to break up a march of striking hotel workers in tourist-jammed Torremolinos on the Costa del Sol according to reports published here today.

Apparently no one was injured in the incident, which occurred yesterday evening in the town centre, when about 2,000 hotel workers went on strike to demand a 10 per cent increase in wages. The strikers marched on hotels where employees had agreed to go back to work. Both the paramilitary Civil Guard and the security police intervened, the Civil Guard doing the shooting.

After it became clear that most hotel workers would accept a management offer of an overall monthly pay increase of 2.4, the authorities released about 100 hotel workers who had been taken into custody on Sunday in clashes between police and pickets.

The aggressive Madrid daily *Diario 16* reported today that a spokesman for the Costa del Sol hotel managers' organization said that any employee who failed to report for work today would be dismissed. Reports from the Costa del Sol today indicated that service was back to normal in almost all hotels there.

The only groups holding out are the Anarchist National Workers' Confederation and the Communist Coordinating Organ-

ization for a Single Trade Union, who are sticking to their original demand for a £48 monthly increase.

At Lloret de Mar, the most popular Costa del Sol resort, the hotel strike also over today, if only temporarily. Workers' representatives agreed to postpone a general walkout until next week in order to allow time for the bargaining without the pressure with the tourist business. An agreement is reached by no deadline, trade union leaders say the strike will be spread and will affect hotels at other towns along the coast.

After a clash between police and pickets at Lloret de Mar on Sunday, authorities posted police at the doors of all the big hotels there to prevent pickets representing dissident unions from keeping fellow workers from their jobs. The main unions involved on the Costa Brava, as on the Costa del Sol, are the Socialist General Workers' Union and the Communist-influenced *Workers' Confederations*.

The strike continued today in the south-western province of Cadiz (except for hotels near Gibraltar), in the northern city of Zaragoza, in the northern region of Asturias and in the north-western cities of Coruna, Santiago de Compostela and El Ferrol. In all those places, except Asturias and Cadiz, talks were going on.

Threat to bread supplies after Madrid arrests

From Our Correspondent, Madrid, Aug 16

Threats of a shutdown of bakeries all over Spain followed the arrests in Madrid today of the president and three other members of the executive board of the National Bakers' Association after bakers had violated price controls by reducing the weight of loaves by 30 per cent.

After an unanswered plea to the Government for permission to increase bread prices, the association unilaterally decided on Sunday to cut the weight of standard loaves by 30 per cent while maintaining the price.

Hundreds of complaints were made by customers, consumer organizations and political parties, in the form of accusations in magistrates' courts and denunciations to government agencies.

The Government reacted by arresting leaders of the bakers' association in the early hours of today, the third day of smaller loaves. Authorities also announced administrative fines, without trial, of between £3,420 and £13,690 on the leaders of the unauthorized price increase.

The crackdown on the price-control violators did not immediately affect individual bread-shop owners who sold the underweight loaves, although action might be taken against them in some cases in the courts.

Bakery owners reacted individually with threats, transmitted to newspaper reporters and government officials, to close their shops in retaliation against the arrests and fines.

However, there was considerable doubt as to whether the threat would be carried out.

Wrangling goes on in French left

From Ian Murray, Paris, Aug 16

Despite the efforts of M. Francois Mitterrand, the Socialist leader, to quieten the quarrel within the Unions of the Left, the argument refuses to lie low.

Today, while M. Mitterrand said he wanted to see an end to the "useless ranting" of a number of "extraneous" M. Edmond Maire, head of the main socialist trade union, the CPDT, gave an interview to *Le Monde* criticizing the leadership of the left.

M. Maire speaks out against the "sliding" of the left towards acceptance of a nuclear deterrent. He calls for a clearer statement on nationalization and he generally shows that he is worried that the new common programme, which is supposed to be settled next month, will fail to be specific on a range of social points.

He says that whatever today's problems in the left are, they will have to be faced when it comes to power. "We will only emerge from the crisis by changing the whole way of our development," he says.

M. Maire said that the Socialists were ready to talk seriously about those problems which still needed to be sorted out in the common programme. He also stressed with the results of today's Louis Harcelin opinion poll which showed that 54 per cent would vote for the left at the moment as against 45 per cent for the parties of the government majority. The same poll showed that 52 per cent thought that the left was a more divided today than it was a few months ago.



Young Asian gold cat, a rarity bred in W Germany's Wuppertal Zoo, makes its debut.

Corsican rebels threaten raids on mainland France

From Our Own Correspondent, Paris, Aug 16

The illegal militant nationalist group in Corsica held a secret press conference last night in a clearing in the *maquis* to say that they were ready to step up their raids and to spread them to mainland France.

The group, the Front de Libération de la Corse (FLNC), has claimed responsibility for many of the recent bombings in Corsica, including the one which destroyed the television transmitter on the island last Friday.

Journalists were taken to the conference blindfolded in a van and then faced a long walk to the clearing. There they found three masked members of the FLNC political section seated at a table covered in a white cloth printed with a skull. By candle light they could see another dozen men, armed and keeping

There's no politics like show business

Italy is supposed to be facing an austere autumn, but both the leading political parties are promoting spectacular national festivals next month.

The Communists are experienced at festivals after three decades of organizing them, but the governing Christian Democrats are comparatively new to the game of show business. Their first national festival due to take place at Palermo in late September has already been officially announced as "The Greatest Show in Italy".

They promise Paul McCarty, the former Beaulieu, Verdi, and Joan Baez, a ballet with a Carle Franchi, and a string of Italian pop singers and television personalities.

The Christian Democratic spectacular has a lot of political activities, including a regional election in the south. The object was to put new heart into the showman's tank and file.

The organizer is the head of the party's section for cultural activities, Signor Bartolo Cicalini, a hellfire, unrepentant politician who bases his political utterances on an old-fashioned anti-communism despite the fact that agreement between Christian Democrats and Communists on the Government's programme.

He gets over this discrepancy by explaining that the party leadership's respectful references to the Communists are "just adjectives".

After a long succession of defeats culminating in the general election last year when the Communists made substantial progress, the Christian Democrats appeared unable to find a fighting spirit. At the same time, the Communists looked invincible. That situation has now changed.

There is a danger, however, that for sheer spectacle Signor Cicalini's troupe at Palermo will be overshadowed by another event due to take place at the same time: not the Communist national festival at Modena (though this will be a formidable rival), but the far left-wing groups way out beyond the Communists.

They are meeting in Bologna in late September to carry out the campaign against the Communists in particular, but against the regime as a whole for alleged political repression.

Manager's tardiness averts bank theft

Lyons, Aug 16.—Thieves intending to rob a bank here, today seized a cashier carrying one of the two keys needed to open the safe and then waited outside the bank for the manager, who carried the other key. But when he was late, they called off the robbery and left, police said.—Reuter.

Norway to limit Spitsbergen fishing

Oslo, Aug 16.—Norway will go ahead with plans for a 200-mile fishery conservation zone around the Spitsbergen archipelago despite protests or reservations from the Soviet Union, the United States, Britain and other members of the European Community, Mr Knut Frydenlund, the Foreign Minister, said today.

A reason for the creation of the zone is the fear that the increasing number of fishing vessels from traditional fishing banks off continental Norway by the 200-mile fishing limits, would try to make up

for catch losses in Spitsbergen waters.

Under the scheme, Norway will fix a quota for fish stocks and will ban all fishing when the quota has been reached.

Under the Paris agreement of 1920 Norway has sovereignty over Spitsbergen, but all the signatories, including the Soviet Union, the United States, Britain, France and China, have equal access to exploit the economic resources of the islands and inside their four miles territorial waters.

Norway argues that Spitsbergen has no continental shelf of its own, but that the sea is a continuation of Norwegian shelf starting in the North.

This means that the signatories would not apply to a single meter of open water four miles.—Reuter.

Warsaw, Aug 16.—Polish newspapers today criticise Sweden's decision to establish a 200-mile fishing zone. "The Baltic Sea is so small it dividing it into exclusive fishing zones would not leave single meters of open water," Trybuna Ludu said.—Agf.

Stornoway gets first Gaelic story book for a generation

From Ronald Faux, Stornoway

The arrival of six new story books for children at bookshops would not normally rank as a great publishing event, but in Stornoway, in the Western Isles, yesterday, it was looked on as no less than momentous. The books were in Gaelic and the first of their kind to be published for more than a generation.

Mr John Murray, director of the Diligent Education Project, which is sponsored by the Scottish Education Department and the Western Isles Authority, thought back on his own blindness by hood and could remember only one purely Gaelic children's book.

"Gaelic is still being taught like French as a foreign lan-

guage, even here in the Western Isles, where eight out of ten speak it naturally," he said.

The books, published jointly by An Comunn Gàidhealach and the Diligent Education Department, will form a new series to help to stimulate the present extension of the use of Gaelic.

The writing and illustrations are by authors and artists who know intimately the world of the young Gael. An Comunn believed the use of Gaelic in the classroom was essential for its survival.

At one time the language was banned altogether during the attempts to stamp uniformity upon every corner of Britain. The series is a gentle push further away from those days.

Room will not be used to discipline boys

From Our Correspondent, Liverpool

A 12ft by 14ft room for punishing boys at the Liverpool Corporation Woolton Vale assessment centre will not be used again either for confinement or disciplinary purposes. Dr Cyril Taylor, chairman of the social services committee, said yesterday.

Dr Taylor, an opponent of corporal punishment, said it might have been a psychological blunder to use it. The situation had arisen, however, because of the inadequacies of the building.

A £125m centre for 90 boys was being constructed at Fazakerley, at the opposite end of the city. Dr Taylor said: "It is my personal hope that we can abolish corporal punishment as a method of control."

Commuter trains halted

An electric train that broke down during the morning rush-hour yesterday halted all services on the northern commuter line into Liverpool from Southport, Ormskirk and Kirkby.

OVERSEAS

Mr Brezhnev uses ceremony for Yugoslav leader to grasp olive branch offer by Washington

Moscow, Aug. 16.—In the first positive response to peace feelers from President Carter, President Brezhnev said tonight that he would "willingly look for mutually acceptable solutions" between the two superpowers.

In a ceremony welcoming President Tito of Yugoslavia, Mr. Brezhnev referred to President Carter's recent speech at Charlottesville, North Carolina, and said: "Compared with the previous moves by the United States Administration, these statements sound positive. If there is a wish to translate them into the language of practical deeds, we will willingly look for mutually acceptable solutions."

This was Mr. Brezhnev's first public statement in response to the Carter speech of July 21. In that address President Carter referred to the "search for peace that is in the bones of us all," and added: "I am absolutely certain that the people of the Soviet Union who have suffered from war in this yearning for peace are up to all of us to help make that unspoken passion into something more than a dream."

Mr. Brezhnev, in his speech, criticized so-called "imperialist circles" for unleashing a "hostile propaganda campaign against socialist countries, a campaign that is actually counter to the spirit of the cold

war."

The Soviet press has been particularly critical of the Carter human rights campaign and what it considers an acceleration of the arms race through development of new weapons.

"The point is that the hostile campaign is used as a smokescreen for another round of the arms race," Mr. Brezhnev said.

The Soviet leader added, however, that "seeing the negative features in the development of international relations, we do not hold at all that they alone determine the situation in the world. The successful and versatile development of peaceful cooperation among states with different social systems takes place all the time."

Mr. Brezhnev also praised the independent-minded President Tito and Yugoslav-Soviet relations, but noted that "in the practice of our relations some times these or those problems arise". But he said there was a problem that could not be solved on a "reasonable comradely basis".

In a gesture of respect, Mr. Brezhnev broke off his annual holiday on the Black Sea and returned to Moscow to greet President Tito at the airport with three big kisses. Other East European leaders have had to troop down to the Crimea to see Mr. Brezhnev.

President Tito arrived this



Ethiopian children at Dire Dawa play with captured Soviet-made arms.

Ethiopian jets strafe Somali tanks

Nairobi, Aug. 16.—Ethiopia said today its air force had launched three days of strafing attacks against a build-up of Somali lorries and tanks in the Rift Valley, east of Addis Ababa, and accused Somalia of preparing for an all-out war.

The Ethiopian news agency said that tanks, a bulldozer, a fuel tanker and 90 lorries and Land-Rovers, some carrying combat-ready troops, were destroyed in raids, which took place on Friday, Saturday and Sunday.

The report said that in the past three weeks a total of 16 Somali MIG17 and MIG21 fighters had been shot down by Ethiopian aircraft and missiles. Two were shot down last Thursday as they flew over a missile battery at Aysha near the border with Djibouti and Somalia on the edge of the Rift Valley.

The valley lies some 250 miles north of the Ogaden desert, which has seen fierce Somali-Ethiopian fighting for the past three weeks. Somalia says the disputed area is now under the control of Western Somali Liberation Front guerrillas and denies that its troops have been involved.

The radio stations of both countries reported hundreds of troops killed in clashes in the valley last week, but today's report from Addis Ababa was the first to indicate a major buildup of armour and other vehicles in the area.

The report said: "The fascist Mogadishu regime, not content with the invasion it has so far carried out against Ethiopia, is now poised for general mobilisation for war."

"It is making final preparations at this moment to declare an all-out war to forcefully carve out what belongs to the Ethiopian people."

The report said Ethiopians should brace themselves for greater sacrifices.

It also said Ethiopia was continuing to develop its workers' militia with large numbers of recruits arriving at a vast training camp outside Addis Ababa.

Meanwhile, international efforts to end the fighting continued. President Bongo of Gabon, chairman of the Organization of African Unity, yesterday said he would ask the United Nations Security Council to send peace-keeping troops to Ethiopia unless there was an immediate end to the fighting.—Reuter.

Mogadishu, Aug. 16.—Somalia said today that the involvement of Cuban or foreign troops would internationalize the Ogaden conflict and possibly spark a third world war. Mogadishu radio repeated a charge that "it is certain that Addis Ababa is bringing foreign

Dr Owen briefs bishop on Rhodesia package

By Our Foreign Staff

Dr David Owen, the Foreign Secretary, had talks in London yesterday with Bishop Abel Muzorewa, leader of the United African National Council, on plans for a peaceful settlement in Rhodesia.

It was their second meeting in six days. No details of the talks, which lasted 45 minutes, were given, but it is assumed Dr Owen briefed the bishop on the Foreign Secretary's meeting at the weekend with Mr Cyrus Vance, the United States Secretary of State.

That meeting led to the final points of the new Anglo-American settlement proposals being agreed. The bishop wants these to be withheld from Mr Smith, the Rhodesian Prime Minister, until after the Rhodesian general election on August 31.

Dr Owen discussed the Rhodesian issue with Mr Joshua Nkomo, joint leader of the Patriotic Front, which does not recognize Bishop Muzorewa's right to represent any of the Rhodesian Africans.

The meeting with Mr Nkomo, who was returning to Lusaka, the Zambian capital, after a tour of several American countries, including Cuba, was arranged at Dr Owen's request. At the airport Mr Nkomo said he could see "no important developments".

"I have been involved in talks and so have the other parties. However, I can't see that there is anything new to discuss," he said.

Dr Owen also had talks yesterday with Mr Sam Nujoma, leader of the South West Africa People's Organization (SWAPO), on independence for Namibia.

Mr Nujoma, who arrived yesterday from New York, described the talks as very useful and he was optimistic about the initiative by the Western powers to seek a negotiated solution in Namibia.

However, he emphasized that SWAPO continued to insist on the principle of self-determination of the people of Namibia before committing itself to participating in any elections.

Michael Knipe writes from Salisbury. Mr Smith told a campaign meeting in Sinoia yesterday that Rhodesia would not be "stampeded" by any settlement proposals put forward by Britain and the United States.

He was apparently attempting to refute the claims by the opposition right-wing Rhodesian Action Party that a victory for the ruling Rhodesian Front in the general election would result in a rapid sell-out to the Africans.

Meanwhile, more details have been released about the murder of Christopher Hales, aged 20, and Kathleen Chesworth, aged 19, who were shot dead in an African guerrilla ambush near Bulawayo.

Their bodies were found by Kathleen's father, Mr Stanley Chesworth.

He said the vehicle had about 20 bullet holes in it. The money they had collected from the store he owned, about £10, had not been taken.

Israeli tank reported in Lebanon

Beirut, Aug. 16.—Fighting flared up in southern Lebanon today. Travellers arriving in Beirut said five people were wounded in the Nabatieh area during a rightist artillery barrage of positions held by leftists and their Palestinian allies. Many houses were damaged.

During the night Israeli guns joined in the pounding of the Palestinian and leftist positions and an Israeli tank crossed into Lebanese territory, the travellers said.

Mr Yasser Arafat, the Palestinian leader, sent a message to Mr Mahmoud Riad, the Arab League secretary-general, and left to attend the continued fighting in the area.

Travellers from the south said there were no signs of the implementation of the third stage of the Shouwa agreement, concerning southern Lebanon. Under the agreement, signed last month, combatants were to have withdrawn from present positions to agreed areas and be replaced by regular troops of a rebuilt Lebanese Army.

The French language *L'orient-Le Jour* said the peace plan had been postponed until tomorrow or Thursday barring any hitches. But observers in Beirut were not optimistic about the chances of early implementation.—Reuter.

Eight hurt in bus explosion

From Our Correspondent

Tripoli, Aug. 16.—The Palestine Liberation Organization has claimed responsibility for a bomb explosion today in an Israeli bus travelling from northern Israel to Tel Aviv. Eight people were injured.

Planting defused action bombs in buses has become the most common form of Arab terrorism recently, although in most cases they have been detected before they could go off. As international efforts to bring Arabs and Jews together often provoke terrorist attacks, Israelis have been taking precautions during the present United States peace initiative.

National police headquarters issued an appeal for citizens to report any look-out for suspicious-looking people, vehicles or objects.

After today's incident the bus driver, who was slightly hurt, said he had reached Afula, in the Jezreel Valley, from Nazareth with 40 passengers, Jews and Arabs, when the explosion occurred while he was taking on passengers.

Beirut, Aug. 16.—The Palestinian news agency Wafa quoted a PLO military spokesman as saying that several people were killed in the explosion. Senior Palestinian sources said it was the Palestinian guerrilla movement's first response to Israel's alleged plans for the annexation of occupied territories and said that military operations would be stepped up.

Students hurt in Soweto as police arrest 170

From Eric Marsden

Johannesburg, Aug. 16.—More than 170 black youths were arrested in Soweto today after further rioting led to clashes with security forces. Police spokesmen said that students were pelting cars with stones, and security forces moving in to disperse them had to open fire with birdshot. A number of students were injured and one was reported to be in serious condition in hospital.

The clashes followed a renewal of student unrest in Soweto and a spread of the school boycott, which was initially aimed at forcing changes in the African education system. Students claim it is

Police stop march by feminists

Frederia, Aug. 16.—South African riot police today invoked a law designed to prevent a protest march by white women demanding equal rights with black women.

In a novel twist to the civil rights struggle here, about 50 white women gathered outside Pretoria's city hall to carry banners and flags. They planned to march to Union Buildings to demand an audience with Dr Vorster, the Prime Minister.

The women's protest was started after a law designed to prevent a protest march by white women demanding equal rights with black women.

Colonel H. C. Corcoran told them that their protest was illegal under the Riotous Assemblies Act. Most then dispersed, though about 18 continued with the march. Police took their names.

The protest was led by members of the Housewives' League and the women's movement called Action 75.

The women claim that marriage laws make them second-class citizens, that the tax laws deny them equal pay with men and that they are snubbed in the selection of official boards and commissions.

New Yorkers oppose fuel cell power plan

From Michael Leapman

New York, Aug. 16.—New York's electricity supply company is preparing an experiment with a small, clean fuel cell which could set a pattern for supplying power to heavily-populated urban areas. The experiment is threatened, however, by opposition from local residents who fear that the cell might not be safe.

The city was chosen by the federal government as the site of the first installation in the United States of a 4.8 megawatt plant based on the fuel cells developed for use in manned space flights. The power company, Consolidated Edison, plans to build it near the eastern corner of Manhattan, where there are a number of large high-rise housing developments.

According to today's *New York Times*, residents are worried that the naphthalene which will be used in the cells will be stored underground, close to an area used by local children as a sports field. The power company points out that the fuel is no more likely to explode than is the petrol in the pumps of nearby garages, or in cars in multi-storey car parks.

Mr Charles Luce, the chairman of Consolidated Edison, speaks of the "benign character" of the proposed fuel cell. "It will be as safe as any facility you can think of, and yet it has sparked an enormous outcry. We feel that this is a project that environmentalists ought to, and probably would, support," he said.

It is hard to think of any innovation proposed for New York which is not opposed by one pressure group or another. If the fears of residents can be assuaged, the cell will be built next year. Otherwise the experiment—and the grant of federal money that goes with it—will be moved to New Jersey or California, which have also expressed interest.

Mr Bhutto remains political force

From Richard Wigg

Islamabad, Aug. 16.—It was the large turnout at opposition meetings that first alarmed Mr Bhutto before Pakistan's much disputed general election last spring. Now it is the crowds of unruly pro-Bhutto supporters in Karachi, Lahore, and Peshawar that are worrying the armed forces who deposed him as Prime Minister on July 5.

Already, speculation that Mr Bhutto may follow Sri Lanka's Mrs Bandaranaike to a ruin at the polls is being dismissed. As the month of Ramadan descends on this now staunchly Muslim country, the first round of campaigning permitted by General Zia, the chief martial law administrator, for his promised October 18 general election has shown that Mr Bhutto remains a redoubtable political force.

It seems clear already that the result will be largely determined by the rural masses, 80 per cent of the population.

General Zia, as his Independence Day speech showed, has begun to take the measure of the difficult task of bringing Pakistan to the polling stations without partisan violence swamping the fair democratic process and without the civil and military politicians indulging in a "wrestler's free for all", as he put it.

His speech was tough, clearly so as to reassert the armed forces' control of the national situation. Any politician who sought to obstruct the election was branded as "enemy of Pakistan"; but everyone understood that he was referring to the deposed Prime Minister after the Lahore incidents.

General Zia has to maintain a fine balance until mid-October. In the event of a Bhutto victory, the general would probably face a treasonous proceedings for deposing the Prime Minister. Mr Bhutto still has several options. For many Pakistanis, the context is really between a honest—some would add politically naïve—soldier and Mr Bhutto, still the country's wildest and most skilled civilian politician.

The general needs Mr Bhutto in the contest, since a boycott by his People's Party, leaving the Pakistan National Alliance alone in the running, would contravene his basic scheme of things: an election to give the country stable government followed by the Army's return to barracks.

Things are complicated by the need to get the two rival political forces, who were killing each other in the streets last spring, somehow to abide by Western-style electioneering. There is also the need to

Call for self-rule by Turkish Cypriots

Teheran, Aug. 16.—Mr Rauf Denktaş, the Turkish Cypriot leader, said in an interview published here today that the time had come to declare the Turkish part of Cyprus independent.

"The problem facing us now is whether to continue with the negotiations, which have reached a dead end, or to take the final step—declaration of independence—concerning the Cyprus issue," Mr Denktaş was quoted as saying in Iran's official newspaper *Rastakhiz*.

"I say the time has come to declare independence, and I am trying to prepare Turkish public opinion for this so that it becomes a reality for Turkey to decide on supporting us."

"Without Turkey's support we cannot do this. We must always have Turkey on our side," he said.

The newspaper interview was given four days before President Makarios died on August 3 after a heart attack.

Asked how soon he would declare independence, whether it would be within a year or more, Mr Denktaş replied: "We can say that we cannot remain patient for years."

He said he had secured pledges from more than half of the island's countries to support an independence declaration.

Mr Denktaş told the newspaper that the influence of American and Greek origin who supplied him with wrong information.

He said he would be visiting Iran and other Gulf countries after Ramadan, the Muslim month of fasting, which starts today.

Nicosia: The Cyprus Government would have to study the text of Mr Denktaş's interview before it could comment, a spokesman said.

Observers here pointed out that as Mr Denktaş gave the interview before the death of Archbishop Makarios, his statements could not be seen as stemming from that event. They also said he had held these views for the past 18 months.—Reuter.

China 'behind Russia in arms technology'

From David Cross

Washington, Aug. 16.—Although China is developing its own strategic rocket and intercontinental missile force, its military strength is still based essentially on Soviet-designed systems of the 1950s. Moreover, in most types of weaponry, including aircraft, ships and ground equipment, the Chinese lag between 15 and 20 years behind the technology of the Soviet Union, which in turn has yet to catch up with technological advances in the United States.

This is one of the main findings of the Central Intelligence Agency's analysis, outlined by Admiral Stansfield Turner, the director, in recent testimony before Congress. The joint economic committee of Congress has released extracts of the hearing, which took place earlier this summer.

According to the CIA's testimony, the Chinese have apparently built a nuclear submarine and are capable of producing advanced radar systems. But a Chinese version of the Russian-designed MIG 21 aircraft is in "very limited" production and its technology dates back to the late 1950s.

The CIA also disclosed that China's defence spending consumed between 8 to 10 per cent of its gross national product. Admiral Turner said military expenditure probably grew very rapidly in the late 1960s to reach a peak in 1971. It then fell substantially in 1972 and had remained roughly at the 1969 level ever since.

The period of increased expenditure probably reflected increased Sino-Soviet tensions and the prominence of the military after the Cultural Revolution. Admiral Turner said. The lower level of spending since 1971 was probably due to diminishing fears of war with the Soviet Union, competing economic priorities and difficulties in developing new advanced weapons systems. However, it almost certainly did not involve a reduction in total Chinese force levels.

The testimony also disclosed details of China's recent poor economic performance. Dr Sayre Stevens, deputy director of the CIA, said there was no growth in China's gross national product in 1976, a slight gain in agricultural output was offset by a decline in industrial production.

Publication of the congressional hearings on the allocation of resources in China comes just a few days before Mr Vance, the Secretary of State, pays the Carter Administration's first high-level visit to Peking.

Extradition appeal hearing is postponed

From Our Correspondent

Athens, Aug. 16.—The Greek Supreme Court today postponed hearing the appeal of Mr Frank Maple against extradition.

The hearing was set for Thursday after Mr Maple's counsel, Mr Alexander Lykouras, failed to appear in court because of illness. Mr Maple, who is 38 and comes from London, is wanted in Britain on theft and forgery charges, and in Austria on charges of armed robbery at a hotel.

Mr Maple refused to accept the court's suggestion that he should be represented by another lawyer. He is appealing against a lower court's decision to extradite him this month to Austria.

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'Son of Sam' case plea of not guilty

From Our Own Correspondent

New York, Aug. 16.—David Berkowitz, believed by the police to be the mass killer known as "Son of Sam", pleaded not guilty to murder and lesser charges when he appeared in court in Brooklyn today.

His lawyers said that he would plead insanity if the case were brought to trial, which depends on psychiatric reports expected by the end of this month.

Today's hearing lasted less than half an hour, during which the judge considered a tape recording of a conversation with Mr Berkowitz that one of his lawyers is said to have offered to two newspapers. The accused, after formally identifying his lawyer to the court, sat silent.

Nicaragua rejects Amnesty allegations on torture

Managua, Aug. 16.—The Nicaraguan Government has rejected a report by Amnesty International that it uses concentration camps and torture to suppress political opponents.

A statement issued last night by the Ministry of Information, the Secretary of Information, said: "We roundly deny that there are concentration camps and torture in Nicaragua... It is also false to say there are political prisoners in Nicaragua as all persons judged and condemned have been so according to the law."

The statement said that among those sentenced were pro-Cuban guerrillas who had killed rural officials and their families. The Government rejected Amnesty's appeal for lifting the three-year-old state of siege.

Charges against Gandhi aides disclosed

Delhi, Aug. 16.—Arraignment proceedings began today against three close associates of Mrs R. K. Dhanva, Mrs Gandhi's private secretary and a close associate of her son, Mr Sanjay Gandhi; and Mr P. C. Sethi, a minister in Mrs Gandhi's Cabinet and the Congress Party's treasurer during the elections last March.

Two other defendants have been granted bail in the case and the two remaining were arraigned today in Uttar Pradesh.

Mr Teng's tale of his three downfalls

Hongkong, Aug. 16.—Mr Tung Hsiao-ping, who was re-elected last month as the No. 3 man in China's leadership, said he was purged last year "because he tried to bring up long leaders to oppose radicals" trying to take over the country, according to a report published in a Chinese newspaper here today.

The newspaper, *Ming Pao*, expected for its China coverage, published part of what it said was a speech Mr Teng delivered at a meeting of the Communist Party's Central Committee in Peking in late July.

Mr Teng, who is 74, said he "three ups and three downs" since joining the party more than 50 years ago.

"The first 'down' was in the days of the party—before I was chairman of the party," he said. "I was purged because of the losing side in the power struggle with the Wang Ming."

As second, he said, was the Cultural Revolution of 1966.

The third came nearly 10 years after Mr Teng took the duties of Chou En-lai, Prime Minister, who was dying from cancer.

Turned by the actions of the Politburo, the boast of Mr Hsiao-ping (one of the "four big" of the party) who said his colleagues would cover the Government, Mr Teng discussed the leadership with Chou, Mr Yeh Yeh, the party vice-chairman, and Mr Li Hsien-shan, Deputy Prime Minister.

Mr Teng agreed that other leaders should be cultivated to counter the radicals. Mr Teng said, he made mistakes in opposing radicals and was purged.

Last October when the "four big" were arrested, Mr Teng said he was happy and because again would be a work for the party and youth.—UPI.

Spassky heading victory in chess semi-final

Harry Golombek

Aug. 16.—Spassky, the former chess champion, is heading victory in his candidates final match against Lajos Sch of Hungary.

Spasch, trying to conjure him out of nothing in the eighth game tonight, conceded his position and at adjournment he was reduced to have a won ending, in would give Spassky an unassailable lead of eight one and a half games to be 1. The winner of the match will play Viktor Korchnev right to challenge Karpov for the world chess title.

Man shot dead at carnival

Colombo, Aug. 16.—Four men have been shot dead and injured in clashes with police during a college carnival in Lanka, according to police here.

Police were said to have fired on a mob which had a party of plain-clothes men attending the carnival in the north of the island. Several students and officers in Jaffna were injured.

U talks on Sahara

Algiers, Aug. 16.—The visitation of African Union met between October 5 and 10 in Lusaka, Zambia, for five days in the western Sahara.—Agence France-Press.

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For Saving
Investing and
House-Purchase

HALIFAX
BUILDING SOCIETY

Employers' rebuff to toolmakers pushes Leyland nearer brink

Clifford Webb yesterday
rebuffed a reputation
for the toolmakers
which cost the company
£1m in March and brought
it back to the brink of
collapse.

In a letter to Mr Roy Fraser,
toolmakers' leader, the Ley-
land management rejected a
request for a meeting with
the toolmakers' union on
Monday to discuss what action
the company would take in
support of its demands.

Mr Fraser said that he does
not want another strike but
that the company will not
be forced to give in to the
demands of the seven weeks
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Lammell unions study new peace initiative

W. Shakespeare
has ended a month-old
strike at the Lammell
yard at Birkenhead on
Monday morning.

Mr Shakespeare said that
the management had
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Poles vary scope of tenders for UK ships

By Our Industrial
Correspondent

Poland has abandoned plans
to buy six 35,000-ton deadweight
bulk carriers from Britain, part
of a 22-ship order package
which has been under negotia-
tion since the end of last year.

The Poles have altered the
composition of the prospective
order package—which has
attracted considerable opposi-
tion from Britain's shipping
industry—but will increase the
number of vessels to be built
under the £130m deal.

British Shipbuilders, the new
state organization involved in
the negotiations with Polska
Zegluga Morska, the national ship-
ping company, and Polish gov-
ernment agencies, confirmed
last night that the package deal
would mean a total of 26 vessels.

If the deal is concluded—and
those close to the negotiations
are optimistic that the package
will be clinched by the end of
this month or early in Septem-
ber—the United Kingdom will
build 12 (instead of the original
six) 10,000-ton deadweight ves-
sels and 12 (previously 10) of
the 4,400-ton ships.

In addition, the Poles want
two large floating cranes—prob-
ably to be built by Swan Hun-
ter—which has done this type
of work for Poland before.

Swan Hunter has been respon-
sible for the design of the
10,000-ton vessels, although the
Lithgow group subsidiary, Fer-
guson Brothers, was given res-
ponsibility for design of the
smaller ship.

Placing of the orders—if they
are secured—will be left to
British Shipbuilders, although the
Department of Industry is ex-
pected to take a close interest
in view of the threat to em-
ployment in some yards.

Under the terms of the deal,
the ships would be owned by
a new joint company formed
between British Shipbuilders
and Polska Zegluga Morska, a
chartered company to the Polish
company.

British shipowners have
attacked the deal. They say it
can only lead to increased
European freight competition in
shipping markets.

Top officials of the Polish
state shipping company were
due to visit Britain this week
for further talks on the pack-
age, but they are not now
expected to arrive until next
week.

An undertaking was also
given to pay all workers—other
than those involved in the strike
—for a full eight-hour shift on
early days of the new manage-
ment initiative. A company spokes-
man said yesterday: "The next
move will have to come from
the union side. We are waiting
for their reply."

However, the officials would
not accept these terms. Now,
after four weeks of fresh dock-
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Fairey near deal on aviation assets

By Nicholas Hirst

Negotiations are about to be concluded
for the sale to an unnamed buyer of a
major part of the assets of Fairey group's
troubled aviation business.

Fairey said yesterday that following
its extraordinary meeting three weeks ago
to increase borrowing power, it
had received two inquiries to buy some
of the assets of the aviation division where
stocks had grown to an unacceptable level.

An agreement as a result of one of these
inquiries is about to be settled.

The price to be paid for the assets, if
the deal goes through, would be less than
the value in the accounts on which the
preliminary profits statement had been
prepared and additional reorganization
costs would be incurred.

In these circumstances, Peat Marwick
Mitchell, the company's auditors, whose
advice had already resulted in major
write-offs of development expenses and
learning and setting up costs, had said the
report and accounts should not be sent

out to shareholders until negotiations were
completed.

Sale of the aviation assets, which could
involve activities in both England and
Belgium, follows a succession of mis-
fortunes at Fairey culminating in the
decision not to make a final dividend pay-
ment for the year ending in March.

Discussion with auditors after the year
end resulted in the discovery of a stock
deficiency in Belgium for which there
was a provision of £700,000, a write-off of
£400,000 of development expenditure on
bridges, and a net £2m write-off of learning
and setting-up costs in the aviation division
as a result of the weight of stocks held.

At that time the directors said they
retained full confidence in the future of
the Britten-Norman aircraft that the com-
pany produced.

Although no precise details have been
given of the assets which are to be sold,
it is known that the major problem faced
by the group is the stock of aircraft held
in England, and these are expected to
figure largely in any sale.

The company would, however, retain
some of its aviation business.

Mr R. W. Holder, chairman of Fairey,
who took over the duties of managing
director from Mr A. A. Brown two and a
half weeks ago, is understood to feel that
an instant solution to the problem of
aircraft stocks was better than trying to
improve the position by an orderly sell-
off over coming months.

Yesterday's statement from Fairey,
which resulted in suspension of the shares
at 49½p, said: "The disposal would greatly
reduce the borrowing of the group and
improve the prospects of the remaining
operating companies whose progress would
no longer be restricted by liquidity
problems."

The directors were satisfied that the
disposal would go to the root of the
problem which had affected the group
in recent months.

Dealings in the shares are expected to
be resumed when details of the deal are
made known.

Financial Editor, page 17

French stainless steel going into British car

By Peter Hill

Stainless steel imported from
France is being used by
Chrysler UK on its new family
hatchback car, which began
production at Linwood, Ren-
frewshire, earlier this month.

The steel is being used for the
bumpers on the new Chrysler
Sunbeam because of the
inability of the British Steel
Corporation to meet tough
requirements on price, delivery
and engineering specification.

A spokesman for Chrysler
said that the company had been
invited from motor industry component
manufacturers for the stainless
steel bumpers. Wilnot Breeden
had been awarded the contract
to supply the steel.

He said the steel was being
imported from France. An official
said it had bought the steel

at the best price in the best
market the company could find.

Chrysler had not specified that
the steel should be obtained in
Britain but it had set certain
engineering conditions.

The BSC said last night that
it hoped and expected to obtain
a large slice of business in the
future by supplying stainless
steel for the new Chrysler
model. Supplies were being
made available on a trial basis
to Chrysler's suppliers.

In the stainless steel sector
the corporation is involved in
the development of new facili-
ties in Sheffield at a cost of
£60m. The bulk of this devel-
opment should be completed
next year and will include facili-
ties to produce the size and
quality of stainless steel for use
as car bumpers.

Royal's car premiums up by 11.5pc

By Bryan Appleyard

Half a million motorists are
to pay higher insurance from
next month as a result of the
second increase in motor
premiums by Royal Insurance,
in three months.

Royal, which accounts for
about 5 per cent of the total
British motor insurance busi-
ness, is to put up its charges
by an average of 11.5 per cent.
In June they went up by 5
per cent.

A spokesman for the com-
pany said the increases had
been deliberately staggered and
the total rise would put Royal
in line with other insurers who
have announced increases this
year.

The new charges will not
apply evenly across the board.
Motorists aged under 25 will
pay on average 12.5 per cent
more and older policyholders
face a 10 per cent increase.

Royal announced the in-
creases at the same time as its
results for the first six months
of the year. The company's
increase of profits before tax
from £34.5m to £63.6m on
worldwide premium income up
from £513.5m to £631.7m.

Company News, page 18

Slower US growth rate accepted

From Frank Vogl

US Economics Correspondent
Washington, Aug 16

Economists within and out-
side the United States Govern-
ment now appear to accept fully
the fact that the growth rate
of the nation's economy is slow-
ing. The major issue of con-
trovery centres on the degree
to which this will happen in
the months ahead.

Fresh evidence of the slow-
down has come with the release
by the Federal Reserve Board
of the latest industrial produc-
tion statistics, disappointing
despite some expectation of low
figures as a result of coal and
copper industry strikes.

Industrial output has now in-
creased by 6.4 per cent over
the last year but the rate of
growth has declined from
month to month recently, with
a gain of 0.5 per cent in July
after increases in June and May
of 0.7 per cent and 0.9 per cent
respectively.

Many economists now predict
that real gross national product
will grow at an annual rate of
less than 4 per cent in the
current quarter, after a gain
of 6.4 per cent in the second
quarter and 7.5 per cent in the
first quarter.

A good number of economists
also fear a growth rate of less
than 3 per cent for the final
quarter of 1977, although the
Carter Administration is not so
pessimistic.

A fairly bright set of predic-
tions has just been issued by
economists at the Chemical
Bank in New York. They tend
to fall into line with the
general expectations of the
Carter Administration for this
year, although they seem some-
what bleaker than Administra-
tion forecasts for 1978.

Chemical Bank suggests that
real gnp will rise at an annual
rate of 3.2 per cent in the cur-
rent quarter and then bounce
back to a 5 per cent level for
the final quarter.

For 1978 the bank sees the
growth rate moving from an
annual level of 4.5 per cent in
the first quarter to 4.1 per cent
in the second quarter, then
rising to 4.8 per cent in the third
quarter and finally ending the
year with a 3.4 per cent ad-
vance.

It says that by late next
year the economy will be on
a fairly sharp downward curve,
falling to 4.8 per cent in the
first quarter and then to 4.5
per cent in the second quarter,
and finally ending the year
with a 3.4 per cent advance.

At the same time there are
fears that inflation will con-
tinue to be a problem and thus
lead the government into re-
jecting new stimulative policies,
with the overall result that the
economy moves down towards a
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modest recession by mid-1978.

More property sales to cut Town & City debt

By John Brennan

Town & City Properties has
now raised a total of £244m
from property sales since mid-
1974. But the group, which yes-
terday reported a 25.3 per
cent increase in pre-tax profits
to £2.3m higher at £7.5m last year,
plans a further major disposals
programme to reduce year-end
debts of £317m.

Holding costs on development
properties boost the 1977 pre-
tax profit to £2.3m, but Mr
Jeffrey Sterling, T & C's
chairman, said that "it is
impossible to predict how long
it will be before a surplus
is achieved".

For the third year the group
is selling a nominal divi-
dend of 0.01p a share to re-
tain trustee status. The shares

rose to 10½p on the results.

T & C's annual accounts carry
a qualification by the auditors
noting that the group's £373m
properties have not been revalued.

Directors comment that as the
portfolio includes a high pro-
portion of "reversionary and
development properties and
partial interests in properties
which have arisen from financ-
ing transactions" it "does not
lend itself to a meaningful
valuation".

Although property sales
brought in £55m last year, total
debts had fallen by only £19m
to £317m at the March 24 year-
end.

Since then T & C reports
further sales reducing debts to
around £290m.

Financial Editor, page 17

Rice Commission's last rejections

the last of the price
interventions by the
rice Commission in July,
applications from manu-
facturing and service com-
panies were rejected.

intervention notice
by the Commission yes-
terday shows that in 22
companies withdrew their
applications and in 53 others
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Hawker gains L Gardner

Hawker Siddeley's £15.6m bid
for L. Gardner, the Lancashire
diesel engine manufacturer,
was declared unconditional
yesterday. Hawker's cash or
share offer was accepted by 94
per cent of holders of L. Gar-
ner's shares.

The level of acceptances
must mean that Rolls-Royce
Motors, which had a 16.7 per
cent holding in Gardner and
which bid aggressively for
Gardner stock in the market
after the initial announcement
of Hawker's bid, has now
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BY THE FINANCIAL EDITOR

Equities follow sterling's lead

Strong rumours that the Bank of England had altered its stand on exchange rate policy and that exchange controls were being relaxed, led the Bank yesterday morning, but that did nothing to halt what by then had become a vigorous equity market rally.

It is true that the market is still a thin one, moving on modest buying interest and an almost total absence of selling, except at prices above going market levels. It is true also that some of the present rally is explained by the urgent efforts of jobbers, caught wrong-footed when the market took off two weeks ago, to establish long positions—a feat which so far seems to have eluded them.

But what yesterday's performance really underlines is the extent to which the equity market is presently being led by the foreign exchange and the gilt-edged markets. Nobody is impressed by the Bank's apparent determination to hold the sterling parity against the basket of currencies rather than the dollar.

The feeling is now deeply rooted that the pound is fundamentally cheap, that sooner or later the Bank will have to recognize this fact and let sterling rise, and that,

last year's £25.3m pre-tax deficit—after adding back capitalized development costs and so forth—stands against net shareholders funds, less goodwill, of just £55.4m. Properties shown at £373m are still held in the books at historic valuations which, even the directors accept, may not bear any relationship to their market worth. As it would take just a 15 per cent downgrading of those values to completely eliminate T & C's equity, the group remains uniquely sensitive to market conditions.

If the property investment market holds up; if interest rates remain low, if the letting market continues to firm and if T & C has an average amount of luck in its selling programme, the corner may have been turned. But there is still a daunting long road ahead, and investors not already locked in may well feel that T & C remains too vulnerable to the vagaries of too many markets to make the journey worthwhile.

Interim results from Philips Lamps, the giant Dutch electrical group emphasize just how weak the recovery has been in European consumer markets. Volume growth in the first six months of 7 per cent is two points below the group's April forecasts and with stocks now building up, Philips is hinting at further production cutbacks in Europe. Weak demand in the OECD countries has meant that Philips has been able to push through price increase of only around 4 per cent while strong appreciation in the florin rate has left turnover value only one per cent ahead at Fls14.290m (about £3.342m).

After the first-quarter run-off of the backlog in consumer demand, pre-tax profits actually declined 4 per cent in the second quarter, for a first-half total 17 per cent up at Fls6.65m (£1.51m). Philips shares, down 2 1/2 to 3 1/2 p yesterday, were not helped either by the group's report that although the slackening of economic growth remains most marked in the consumer goods sector, sales in the professional equipment and industrial supplies sectors have not maintained the pace of the first quarter.

Fairey

The balance sheet question

Two questions need to be asked as a result of yesterday's statement from Fairey that negotiations for the sale of assets in its aviation division had reached an advanced stage. The first is how it is that after learning and setting-up costs of £2.3m had been written off, assets are still to be sold at less than the value in the accounts on which the preliminary accounts were made; and the second is what will be the resulting effect on the balance sheet?

The liquidity problems which have developed at Fairey can largely be laid at the door of the aviation division where stocks of aeroplanes have been built up to a figure some £6m higher than the normally accepted £5m of finished units awaiting for delivery to customers.

While it is possible that these stocks may be reduced gradually at book prices, an instant sale would have a marked effect on borrowings which have grown to £29m.

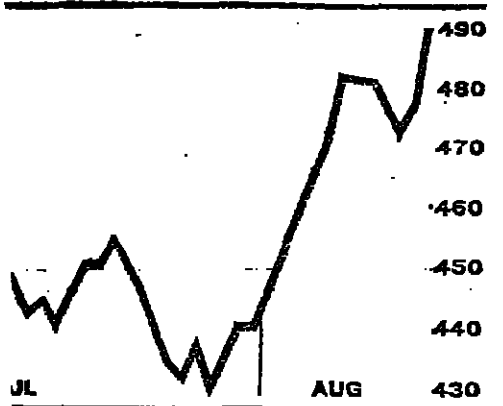
The management, which has reverted to the direct control of chairman, Mr R. W. Holder, appears to take the view that a bird in the hand is worth two in the bush and that a reasonable deal to solve the major drain on company liquidity created by the aircraft division should be completed as soon as possible.

While this would appear entirely sensible it still means that an over-optimistic view was taken of the assets' value when the preliminary results were prepared.

The effect on the balance sheet must remain speculative. On the basis of £29m of borrowings, debt exceeded shareholders' funds of around £25m, excluding deferred tax but including goodwill of £2.1m. Sale of aircraft, however, could reduce borrowings to between one half and two-thirds shareholders' funds and reduce interest charges, which last year, were £1.26m over budget at £2m.

At the suspension price of 49p, the £12.5m market capitalization of the group net worth, so a successful sale of the assets causing most of the group's problems can only improve its rating.

ORDINARY SHARE INDEX



the meantime, foreign money will continue to flood in, exerting downward pressure on interest rates.

After the speed of the recent run up a correction is always a possibility. But in a market's present mood that would only be likely to bring out more buyers and it is hard to imagine what piece of domestic news it will take to undermine the present phoria.

own & City Properties

leads on the block

own & City Properties' 1977 accounts all out its problems loud and clear. It will continue bleeding to death unless it can raise a further £100 to £150m from property sales.

Without those sales, and even if interest rates remain relatively low and lettings press on development properties accelerates, & C cannot hope to achieve a revenue plus much before the early 1980s. By that time the accumulated deficit would have been wiped out the group's equity, or at least the revenue haemorrhage would have been intercalated any capital uplift on property revaluations. Either way the outlook for shareholders would be grim.

As it is shareholders have been offered as hope that, having spent the past three years running to stand still, future T & C will begin to make a real dent in borrowings.

In support of that hope, shareholders have also been offered their directors' heads a block. The block takes the form of their ement that "a return to surplus requires sale of a further significant volume of properties... given reasonable market conditions, the necessary volume of sales to even this objective will be accomplished in the portfolio."

he heads of Mr Jeffrey Sterling and his management team may be poor recompense shareholders if the selling programme... But without a detailed picture of the group's residual position, and thus with a clear view of its solvability, the shareholders' confidence since the last straw could be clinging to in face of T & C's monstrous debt-refunding problem.

itting that problem into perspective.

rebutant history of board-reorganizations lie behind announcement yesterday that Jim Power, assistant managing director of the Burton group, is to leave as chief executive of the group.

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The volume of inquiries after a recent Business Diary item about get-fit courses for flabby executives suggests a growing interest in the subject. Indeed, some organizations are now providing their own in-company gymnasiums, as John Huxley reports.

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Gerry Rickards yesterday.

The gymnasium is used primarily by fairly senior employees whose life-style makes it difficult for them to take exercise elsewhere, although Rickards also runs a football team and evening keep-fit classes.

Although Rickards recognizes that the benefits are largely subjective, he is anxious to provide incentives. "Before the photographs of participants are offered for purposes of comparison."

There is a large poster on the gym wall which reads "Love life or lunch"; "Put the dash

Company law reform will proceed, at least for the time being, by stages. The time for a great consolidating Act, comparable to the Companies Acts of 1929 and 1948, will come only when two conditions are satisfied: obvious inadequacies of our own companies regulation are remedied and the harmonizing directives of the EEC are incorporated into our law.

In July 1977 the Department of Trade published three consultative documents setting out further suggestions for piecemeal reform of company and securities law. They are *The Future of Company Reports* (Cmd 6888), *Amendments to the Prevention of Fraud (Investments) Act 1958* (Cmd 6893), and *Implementation of the Second EEC Directive on Company Law*.

In addition, the Consultative Committee of Accountancy Bodies published its report on *Improvements to Company Law*. The proposals of the Department of Trade disclose a sane and reasonably evolutionary approach to company law reform.

The department suggests, in the first of its consultative papers, tentative steps towards social accounting by requiring an employment statement and disclosure of pension commitments but rightly rejects more extravagant ideas.

It also suggests the publication of an added value statement, a more detailed disaggregation of the company's activities by type of business and geographical areas, an interlocking of statements which should take the place of the present export statement in the directors' report and shall also show imports, and more comprehensive financial accounts based on a new version of Schedule 8 of the Companies Act 1948.

The new statutory powers which the department wishes to take in order to carry out these measures, will have to be carefully defined. In any event, it is reassuring that the department is aware that company reports should not become overloaded by unnecessary detail because such requirements would obscure rather than help understanding of the company's operations and would be self-defeating.

So far so good. But the consultative documents do deal with two problems which require urgent attention. They are insider trading and the dealings of the directors with their company.

The urgency of the former was underlined by a letter sent by the Stock Exchange to City dealers on June 24, and by Mr Edmund Dell, Secretary of State for Trade, who intimated that he intended to introduce legislation dealing with that problem.

The importance of the latter was brought to public notice by the disclosure of the post-retirement gratuity paid to Lord Ryder of Eaton Hastings when he left Reed International and returned to him.

All responsible circles are agreed that insider trading is reprehensible and should be outlawed. That itself is a remarkable development in company law philosophy and a turning away from the nineteenth century view that the main purpose of the company is to be in the words of Sir William S. Gilbert, "a money spinner" for the shareholders. But two questions have arisen: how is an insider to be defined and what should be the remedies?

As far as the definition of an insider is concerned, two solutions are possible, namely the adoption of a detailed or a general definition.

The abortive Companies Bill of 1973 favoured the former method, listing in four long clauses (cls 12-16) an attempt was made to define persons with inside information. That definition covered the "knowing tippee" that is a person who had received from another "re-

son price-sensitive information with knowledge that that other person was an insider, for example, a director of the company.

Further, Crown servants and other persons exercising statutory functions, such as liquidators or company inspectors, were expressly included in the definition of insider (cl 13). The definition extended also to spouses and lineal relatives (cl 16(3) and (4)).

The report of the Consultative Committee of Accountancy Bodies rejects this approach as being too detailed. It opts for a shorter and simpler definition. It defines an insider as a person who, "while in possession of price-sensitive information received in confidence, deals in securities with the intent of benefiting himself, or of allowing an associate to benefit by the transaction, by reason of his possession of such information."

This definition excludes, of course, the knowing tippee (which would not be harmful because in practice it would be difficult to establish a case against him) but it includes the giver of price sensitive information.

It is thought that a short, all-inclusive definition is preferable to the detailed form. Four points should, however, be borne in mind.

First, in the case of some persons, such as directors and employees of the company, there should be a presumption that they had price sensitive information in their possession but they should be able to rebut that presumption.

Secondly, spouses and near relatives should be included in the definition.

Thirdly, the prohibition of insider dealing should be restricted to companies listed at the Stock Exchange.

And fourthly, it should be placed beyond doubt that a trustee who does not make use of the inside information for the benefit of his beneficiaries, does not thereby commit a breach of trust.

As regards the remedies, there is general agreement that insider trading should be made a criminal offence but the consent of the Secretary of State for Trade or the Director of Public Prosecutions to institute proceedings, which was required by the Bill of 1973, does not appear to be necessary.

In addition, however, there should be a civil remedy. In the first instance any person who suffered damages as a result of insider trading, should be able to recover them from the person convicted of that offence.

There may, however, be cases in which nobody claims damages, either because he

"The time for a great consolidating Act, comparable to the Companies Acts of 1929 and 1948, will come only when two conditions are satisfied: obvious inadequacies of our own companies regulation are remedied and the harmonizing directives of the EEC are incorporated into our law"

cannot prove that he suffered a loss or because he does not want to go to court. In such a case the offender should be compelled to account for his gains to the company although it cannot be said that the company suffered a loss, but on principle it would be wrong to allow him to keep the fruits of an offence for which he has been convicted.

A similar regulation is provided by the Canada Business Corporations Act 1975, s 125 (3), but the Canadian Act does not make payment of compensation dependent on previous conviction of the offender.

The law relating to directors of the company requires comprehensive reform. First, it should be stated generally as was already suggested by the Companies Bill of 1973, that the directors shall observe utmost good faith in their dealings with the company. Similar provisions are contained, though in a different form, in the Canada Business Corporations Act, s 117 (1).

Such provision would clarify the law although it would not add much as the courts have already virtually imposed such an obligation on the directors. Secondly, it should be provided that, when managing the affairs of the company, the directors shall have regard to the interests of the shareholders as well as those of the employees of the company and may also take account of the interests of the general public.

More important, however, is the reform of the provisions regulating dealings of the directors with the company, and in particular the provisions of sections 191 to 194 of the Companies Act 1948.

If it had been intended to make the payment of the post-retirement gratuity to Lord Ryder by Reed International directly, that would plainly have fallen within the ambit of section 191 which provides that it shall not be lawful for a company to make to any director a payment by way of compensation for loss of office or as consideration for or in connection with his retirement from office, unless the particulars of the proposed payment, including its amount, are disclosed to the general meeting and approved by it.

That this provision is too narrow was already noted by the Jenkins report in 1962 which suggested that approval should be given by special resolution of the general meeting and that sections 191 to 193 should be extended to cover a payment made to a director of a holding company as compensation for his loss of the office of director of its subsidiary company.

However, as the Reed International case has shown, these suggestions do not go far enough. The requirement of disclosure and approval by the general meeting should cover any kind of payment or other benefit, whether covenanted or uncovenanted, on loss of office or retirement, whether made directly or indirectly, to the director, his spouse or any of their lineal relatives.

Further, the requirements of section 190 (prohibition of loans to directors) and of sections 191 to 193 and of section 199 (disclosure of interests in contracts) should be extended to apply not only to the company in question but generally to all companies in the group, whether holding

(section 190 provides so already), subsidiary, sub-subsidiary, or another subsidiary of the company's holding company.

Moreover, associated companies, as defined by section 4 of the Companies Act 1967, should in this respect be in the same position as companies in the group. In short, full recognition should be given in this connection to the concept of the group as an economic unit and beyond that peripheral companies, such as associated companies, should be included into this concept.

Another urgent topic for company law reform is the need to extend the protection of minority shareholders. The present law affords already some protection but makes it dependent on conditions which are much too onerous and restrictive. Thus, a shareholder who wishes to complain about oppressive conduct must prove that it would have been just and equitable to wind up the company but that the winding up would unfairly prejudice him (s 210 of the Companies Act 1948).

According to established doctrine, a shareholder who does not wish to accept the decision of the majority under the rule in *Foss v Harbottle* (1843) 2 Hare 461, must bring himself under one of the clearly defined exceptions to that rule; the most important is fraud on the minority in circumstances in which no other remedy is available.

The insufficiency of section 210 is generally admitted and the Companies Bill of 1973, following the suggestions of the Law Commission, proposed to abolish the liberal connection with winding up and to admit a general power of the court to grant relief where the members could prove that they were unfairly prejudiced.

Cases such as *Daniels v Daniels*, where in July 1967, 1977, show that the exception to the rule in *Foss v Harbottle* in case of fraud on the minority is too narrow, and *Wallersteiner v Moir* (No 2) [1975] QB 373, has shown the inadequacy of the law protecting the minority.

What is needed is a general clause admitting relief by the courts in all cases in which a shareholder can establish that he has been treated unfairly. It should make no difference whether he was so treated by other shareholders or by the directors or whether there was a chain of unfair treatment amounting to "conduct" or only a single but grave instance of unfair treatment.

Such broad general clause would enable the courts to work out guiding principles for the practice and would not only ensure that justice can be done to the minority but would also contribute to the simplification of our company law.

The author is Visiting Professor of International Business Law at the City University and the University of Kent, Canterbury.

TIGER OATS AND NATIONAL MILLING COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

REPORT ON UNAUDITED GROUP PROFITS FOR THE SIX MONTHS ENDED 30TH JUNE, 1977 AND DIVIDEND ANNOUNCEMENT

	6 Months Ended 30.6.77	6 Months Ended 30.6.76	Audited Year Ended 31.12.76
	R'000	R'000	R'000
Group turnover	259 399	188 365	412 233
Unaudited group trading profit before taxation	15 701	12 020	25 399
Taxation	6 097	4 599	10 149
	9 604	7 421	15 250
Minority shareholders' interests in trading profits of subsidiaries	70	31	126
	9 534	7 400	15 124
Group's share of net income, after taxation, arising out of its interest in the Oceana Group of fishing companies	1 754	1 563	3 751
Preference dividend	11 328	8 963	18 875
	26	20	41
Total group earnings attributable to ordinary shareholders	11 302	8 943	16 834
Number of ordinary shares in issue	11 056 095	11 049 246	11 056 095
Earnings—cents per share	102	81	170
Group—excluding Oceana	85	67	137
Oceana	16	14	33

The above figures do not embrace the operations of associated companies except to the extent that dividends received during the 6 months ended 30th June, 1977, and included in their group earnings. If the undistributed profits of the associated companies in respect of their latest trading periods, covering six months and in which at least 30% of the equity share capital is held, are taken into account, the above group earnings in respect of the period under review would amount to 109 cents per ordinary share (six months ended 30th June, 1976, 84 cents).

NOTES:

- The above statement of group profits includes the attributable earnings of Stein Bros. Holdings Ltd, for the period 1st April to 30th June, 1977. No account has however been taken of any income from the Auto Group in respect of the said period pending wheat board approval of the proposed acquisition of a 51% interest in that group of companies.
- The group turnover of R259 399 excludes sales of associated companies whose turnover totalled approximately R235 514 000.
- Commitments for capital expenditures at 30th June, 1977, amounted to approximately R19 000 000, which will be financed by retained earnings and short and medium term borrowing.
- Whilst current trading conditions are less buoyant than they were during the six months ended 30th June, 1977, it is nevertheless anticipated that a satisfactory rate of growth will be achieved for the six months ending 31st December, 1977.

Members are advised that Sir R. L. Frankel has been appointed Executive Chairman of the company and Messrs J. A. Frankel, C. Wolpert and G. Angilevich have been appointed Joint Managing Directors.

On behalf of the Board

R. L. Frankel, D. O. Beckingham, Directors

DECLARATION OF INTERIM DIVIDEND No. 65—ORDINARY SHARES—

NOTICE IS HEREBY GIVEN that an interim dividend No. 65 of 22 (twenty-two) cents per share has been declared payable to shareholders registered in the books of the company at the close of business on the 22nd day of September, 1977.

The dividend is declared in the currency of the Republic of South Africa, and warrants in payment thereof will be posted to shareholders, by the company's transfer secretaries in South Africa and in the United Kingdom, on or about the 3rd November, 1977.

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 25th October, 1977 of the Rand currency value of their dividend (less appropriate taxes).

The transfer books and registers of members will be closed from the 24th September, to the 7th October, 1977, both days inclusive.

The effective rate of non-resident shareholders' tax is 15 per cent.

By order of the Board
G. M. Venter, Secretary
16th August, 1977

Transfer Secretaries:
Consolidated Share Registrars Limited,
"Libertys",
62 Marlborough Street,
Johannesburg 2001

and
Charter Consolidated Limited, Charter House,
Park Street, Ashford, Kent, TN24 8EQ.

London Office:
40 Holborn Viaduct,
EC1P 1AJ

Business Diary: More power to Chester Barrie • Treadmillers

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Gerry Rickards yesterday.

The gymnasium is used primarily by fairly senior employees whose life-style makes it difficult for them to take exercise elsewhere, although Rickards also runs a football team and evening keep-fit classes.

Although Rickards recognizes that the benefits are largely subjective, he is anxious to provide incentives. "Before the photographs of participants are offered for purposes of comparison."

There is a large poster on the gym wall which reads "Love life or lunch"; "Put the dash

where you like", says Rickards). The marathon treadmill run has been keenly contested.

And for those participants who wish to put their new-found fitness to the test Rickards organizes adventure weekends. Soon, a party will be taken to Harrogate for a 48-hour exercise. Their brief: to locate a "missing" Rank Xerox copier/decoder CD 77.

Sir David H.H. Wood is understandably looking forward to moving from stockbrokers Capel-Cure Myers to the board of merchant bank Guinness Mahon in October.

"It's a case of returning to my first love", he says. "I shall have responsibility for investment and I shall be better than a stockbroker for handling that?"

After entering the City through Morgan Grenfell, Sir David joined Capel-Cure Myers in 1955, was managing partner from 1961 to 1968. After a two-year spell in Australia, he returned to Myers in London. Upon the formation of Capel-Cure Myers in 1974 he became a director of the enlarged company.

One of Sir David's other loves (plus-breeding, is yet another) is football—something which is in the family blood. Uncle Dennis is chairman of Arsenal, as was Sir David's grandfather, during the club's heyday in the 1920s and 1930s.

Because of his known connexion with the "Gunners", Sir David was invited to be president of the Victorian Soccer Federation in New South Wales.

Since returning to England, Sir David, a former Eton Col-

lege soccer captain has become president of his local team, Windsor and Eton, who play in the Athenian League.

A boardroom shake-up is in the offing at W. H. Smith and Son, the newspaper, magazine and stationery distributing and retailing group.

The changes relate not to personnel but to furniture—a spokesman explained when questioned about an advertisement which recently appeared in *The Times* classified columns.

It offered for sale a "magnificent boardroom table", oak veneered, and measuring 25ft by 5ft 6in. Offers invited in the region of £2,000.

Since his appointment six months ago, Smith's chairman, Peter Bennett, has favoured more informal board meetings. After experiments with mock-up tables, Smith's have decided upon a horseshoe-shaped table, which can be broken into sections for small group discussions. The number which can be accommodated at the new table will, it is assumed, be the same as for the old.

A former official has shown me an old, though untitled, tariff for the Windsor Castle which on Friday left Southampton on its last scheduled passenger run

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Prices at best level for 4 years

Share prices moved to their best levels since January, 1973, as a limited demand caught the market short of stock.

The early strength of sterling on the foreign exchange markets was the key to this superficially impressive performance. The FT index 11 points ahead by 1 pm and a full 14 points better by the close, its best day of the year so far.

Currency considerations were also the main factor behind a strong gilt market where gains of up to £1 were scored at both ends of the range. In what was described as a much better atmosphere, long dates opened better and consolidated further in well-spread and active trading. By the close "mediums" stood seven-eighths

Carpenter International shares are holding their own at 59p despite the shadow cast over a clouded trading picture by the Bona Worth in C.P. case. The fear is that the dividend will be cut. But institutions and others are counting on a maintained payment. If they are right, a yield of nearly 14 per cent could be acceptable until good carpet times roll again. Last time, only a change in the treatment of deferred tax gave the payment some clothing. C.I. will declare an interim dividend early next month.

up and four maturities were a full point ahead.

At the shorter end, opening gains of one quarter were advanced to three-quarters by lunchtime. Though there was a minor hiccup in mid-afternoon this was quickly erased and by the end of the day most stocks were around three-quarters ahead and some low coupon issues had put on £1. An additional spur at the short end was talk that the Minimum Lending Rate may be cut still further at the end of the week. Though the index seems certain to breach 500 in the near future, many dealers feel that the market has an artificial and overbought look. Among the leading industrial shares there were double figures gains from Beecham, up

16p to 538p, Glaxo 17p to 567p, ICI 11p to 412p, GEC 13p to 240p and Thera "A" 12p to 360p.

More modestly BAT Industries at 270p, Dunlop at 115p and Courtaulds at 115p were all five pence to the good and, ahead of its quarterly, Unilever went 7p ahead to 485p.

On the bid scene Falcey, mentioned here, were suspended at an unchanged 49p on the news of an approach for some of its aviation interests. Returning to the market after the merger terms were Reyrolle Parsons, which closed at 220p compared with a suspension price of 190p, and Clarke Chapman which ended at 82p, a rise of 11p on the suspension price.

Power brake manufacturer Clayton Dewandre put on 61p to 140p in the hope of a counter to the terms from American Standard while Adda International gained 11p to close at 341p on renewed speculative interest.

That the Monopolies Commission report on the desirability of a bid from Fruehauf Corporation of the United States can be expected later in the month left Crane Fruehauf

just a penny firmer at 46p while hopes of a counter to Hawker Siddeley, up 6p to 185p, boosted diesel engine maker L. Gardner by 10p to 360p back at the bid level. It was later learned that the bid had gone unconditional with acceptance from 94 per cent.

The latest set of retail sales figures, which tended to confirm hopes of an increase in consumer spending, helped stores shares to some good gains.

Among the best here were Guss "A", better by 9p to 267p, Boots 8p to 210p, Mothercare 8p to 178p and Marks & Spencer, where the gain was 7p to 125p. One of the last named's major textile suppliers Nottingham Manufacturing rose a penny to 84p after interim figures which gave hope of better things in the future.

Big engineering stocks were also in good form, notably Tube Investments, up 6p to 442p in the continuing hope of good news on the dividend front. GKN, which rose 10p to 338p and Metal Box where the rise was 8p to 332p. Overseas stocks featured Paterson Zochonis, up 15p to 230p after news of a scrip plan, James Finlay which

gained 22p to 266p, and Philips Lambs which gave up 25p to £8.12.

In financials Royal Insurance soared to 380p after interim figures which were better than expected. In properties Town & City eased half a point to

The market does not rule out a second try for Butterfield-Harvey by Backcock & Wilcox. It was announced earlier this month that the two could not agree a price after a month of talks but dealers think that Babcock, anxious to increase its dividend with 20 per cent of the shares might be tempted to come again. Butterfield's shares closed 3p up at 54p.

10p after news of a loss but United Real climbed 25p to 273p in a market very short of stock.

Equity turnover on August 15 was £53.3m (13,163 bargains). According to Exchange Telegraph active stocks yesterday were ICI, Shell, BAT Dfd, Marks & Spencer, Beecham, Distillers, Guss "A", Ultramar, EMI, Rank, Trafalgar House, Racal, GKN, GEC, Paterson Zochonis and Royal Insurance.

Latest results

Company	Sales	Profits	Earnings	Div.	Pay	Year's
Int or Fin	£m	£m	per share	per share	date	total
Amer Trust (I)	—	1.03(0.72)	—	0.5(0.42)	3/10	—(1.1)
Auto Security (I)	1.43(1.05)	0.16(0.11)	1.7(1.31)	0.49(0.16)	15/11	—
Cap & Nat Int (F)	—	1.01(0.86)	4.16(3.5)	3.1(2.5)	2/11	41(5.2)
Cap & Nat Int (F)	—	—	1.5(1.0)	1.5(1.0)	7/4	—(4)
B'ware RST (I)	34.4(24.64)	£15.5(13.14)	—	—	—	—
G. B. Down (3rd)	—	—	—	0.15(—)	1/10	—
First Scot Am (I)	—	0.7(0.39)	3.1(0.7)	1.0(—)	3/10	—(2.3)
Greiner (I)	2.62(1.48)	0.61(0.12)	55.23(1.07)	11.55(5)	19/10	17.05(5)
Hamersley (I)	191.32(169.11)	29.23(17.4)	—	8(4)	3/11	—(11)
H. Shuttering (P)	3.07(2.79)	0.44(0.38)	7.2(6.4)	0.78(0.7)	11/10	1.55(1.4)
Lamert Rowth (I)	5.74(5.19)	0.44(0.4)	1.0(0.9)	0.9(0.8)	3/10	—(2.87)
Nepert & Z (F)	8.8(7.2)	0.34(0.28)	10.5(9.2)	3.3(2.9)	7/10	3.3(2.9)
NMC Inv (F)	—	0.11(0.08)	0.86(1.62)	1.3(1.3)	3/10	1.3(1.3)
Nottm Man (I)	55(41.8)	4.5(3.6)	—	0.9(0.83)	1/12	—
Philips Lps (I)	14,290(14,069)	645(553)	—	—	—	—
Rex Bros (I)	—	—	—	0.725(0.65)	10/10	—(1.49)
Royal Ins (I)	632(513.5)	62.6(34.5)	—	6.5(5.8)	3/1	—
Scot Nthm Inv (I)	—	1(0.8)	1.8(1.5)	1.2(0.8)	5/11	—
D. S. Smith (F)	5.6(4.9)	1.3(0.87)	12.2(7.8)	1.3(1.16)	4/10	2.4(2.2)
Town & City (F)	35.39(31.4)	7.58(4.72)	—	0.01(0.01)	—	0.01(0.01)
Trans Dev (I)	95(75)	8.9(6.9)	3.4(2.6)	1.12(1)	7/11	—
J. Webb (F)	2.6(2.3)	0.45(0.34)	2.9(1.9)	0.7(0.6)	1/10	0.9(0.86)
J. W. W. (F)	1.65(1.23)	0.31(0.16)	7.2(3.65)	0.42(0.28)	6/10	0.7(0.63)
—	—	0.3(0.2)	—	—	—	0.3(0.2)

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.513. Profits are shown pre-tax. £ Loss, \$ Figures are in Australian currency; profit/loss earnings are net. * F. Loris, † Gross retail income are net. ** Botswana currency.

Akzo nv

Registered Office at Arnhem

Report for the 1st half year 1977.

Sales and income

The second quarter of 1977 showed a net loss of Hfl 5.6 million, so that results for the first half of the year were only just positive. In Europe, business was disappointing and continues to be so. Earlier expectations in regard to the economic development largely failed to come true, causing shipments and prices of, especially, man-made fibers and chemical products to be disappointing. In addition, the values of guilders and DM relative to nearly all other currencies increased again, so that the competitive position of companies based in the Netherlands and West Germany is in danger of being further weakened. This especially affects our Dutch companies, who export an average two-thirds of their output (equivalent to exports of Hfl 1,338 million for the first half of 1977). In the United States the economy developed more favorably, which is reflected in Akzo's income figures.

Compared with the first half of 1976, sales in 1977 were down 5%. The lower guildler value of sales by companies abroad and the sale of operations to third parties caused drops of 5% and 2%, respectively.

In man-made fibers, the upturn in shipments and income at American Enka continued. Enka Glanzstoff experienced the positive effect on income of the rationalization measures that are being implemented as scheduled but, as a result of low shipments and persistent pressure on prices for the majority of textile filament yarns and staple fibers, losses remained substantial.

Chemical products, particularly in the heavy chemicals sector, recorded a disappointing development. Shipments were barely higher than last year, making for insufficient capacity utilization rates. Prices of a number of products were under heavy pressure, while labor and energy costs rose further. Income for coatings, in contrast, was maintained at last year's level.

In the area of pharmaceuticals, consumer products and miscellaneous products, pharmaceuticals suffered a slight setback in both sales and operating income. Shipments are somewhat higher volume of shipments. In addition to the effect of government action in some countries, the influence of changed currency parities made itself felt. For consumer products, operating income for the first half of the

year was higher than last year. In the sector of miscellaneous products, Brand-Rox (Akzo) made a substantial recovery from last year.

Capital expenditures and financing

In the first half of 1977, authorizations for property, plant and equipment, aggregated Hfl 321 million (compared with Hfl 148 million in the first half of 1976). Actual expenditures totaled some Hfl 175 million. Borrowings and liquid funds remained at approximately the same level. Our bid for a maximum of 66% of the outstanding stock of the French pharmaceutical company RETI S.A. will involve an amount of approximately Hfl 32 million.

Personnel

In the first half of 1977, the number of employees decreased 3,000 to upwards of 68,000 at June 30. Roughly half of this decrease related to operations sold to third parties; such operations include the Edel group. The number of Enka Glanzstoff employees was reduced by more than 1,700.

Outlook

Despite the disappointing results recorded to date and with due allowance for the seasonal slackness usually experienced in the third quarter, we expect to achieve a level of income for the second half of 1977 that does not significantly differ from that in the first half of the year. This prediction is based on our present reading of the economic trends and is subject to the absence of surprise developments in the foreign exchange picture.

The Board of Management



Arnhem, August 1977

Consolidated statement of income	2nd quarter		1st half year	
	1977	1976	1977	1976
In Hfl million				
Sales	2,592.5	2,717.7	5,264.8	5,538.6
Operating costs excluding depreciation	-2,078.6	-2,451.7	-4,646.7	-5,054.0
Depreciation	-123.9	-102.1	-236.4	-239.1
Operating income	73.0	213.9	161.7	215.5
Interest	-82.1	-62.9	-123.7	-123.3
Taxes on operating income less interest	12.7	21.9	23.0	67.2
Equity in earnings of non-consolidated companies	-17.4	-21.8	-34.3	-69.3
Extraordinary items	3.2	10.9	11.2	18.9
Group income	-6.7	10.5	15.7	42.6
of which minority interest	-4.9	-7.2	-10.3	-17.7
Net income	-2.5	3.3	5.4	24.9
Net income per common share of Hfl 20, in guilders	-0.13	0.17	0.19	0.83
Common stock	231.2	221.3	231.3	231.9

The above consolidated statement of income was prepared on the basis of the same principles of consolidation and determination of income as were used in drawing up the consolidated statement of income presented in the 1976 annual report.

Sales by main product group	2nd qtr. 1st qtr. 4th qtr. 3rd qtr. 2nd qtr.					Operating income by main product group				
	1977	1977	1976	1976	1976	1977	1977	1976	1976	1976
In Hfl million										
man-made fibers	840	929	804	854	939	-14	-15	-75	-82	-27
chemical products	921	1,007	991	876	906	30	45	51	33	47
pharmaceuticals, consumer products and miscellaneous products	711	737	809	747	843	61	55	59	54	67
total	2,562	2,663	2,704	2,507	2,716	77	55	54	25	67

Copies of this report may be obtained from the London Paying Agent: Barclays Bank Limited, Securities Services Department, 44, Lombard Street, London EC3P 3AH.

Growth rate may slow but TDG climbs 29pc

By Tony May

With the road haulage companies again making most of the running, Transport Development Group pushed its profits ahead, although there are signs that a slow-down in growth is on the way.

The first six months to June 30 were encouraging for the road haulage, storage and other transport services, with increased traffic ensuring a considerable uplift in profits. A 34.5 per cent rise was achieved before tax by the road haulage companies with a profit of £4.3m, while storage and other transport services went up by 29 per cent to £4.1m.

Profits from exhibitions and reinforcement activities dipped from £561,000 to £521,000, in difficult trading conditions, leaving the group's pre-tax total at £10.7m. This is a 29 per cent advance on turnover 31 per cent up at £95.3m, and points to a slight dip in margins from 9.6 to 9.4 per cent.

Acquisitions made since July 1 accounted for £301,000 of group profits, after deducting finance costs. The haulage and storage activities remain highly competitive and Mr James Duncan, chairman of the group, said: "destructive under-cutting of rates, to levels below what is needed to sustain a sound enterprise in a period of high inflation". He says it may be that the second half-year will not show as great an advance in profit as the first. However, this still leaves plenty of scope for an improvement on last year's record profit total of £14.7m pre-tax, so the market added 1p to make the shares 60p.

Executives of the United Kingdom operations are, in the main, optimistic about future trading, but there are uncertainties in the economy, and the overseas companies report a lessening of activity.

Both the European and Australian trading companies say that there have been signs recently of some reduction in trading momentum. Although the contribution to the half-year results was a good one, the Australian companies rose 28 per cent to bring in profits of £1.06m, while the European profit of £988,000 reflects a leap of 233 per cent.

D S Smith jump 51 pc to £1.3m

By Victor Felstead

Bearing out the promise of the first six months, profits of London-based David S. Smith (Holdings) shot over the firm mark in the year to April 30. With turnover 32.9 per cent up at £5.62m, net pre-tax profits jumped by 51.2 per cent to a record £1.31m.

The final dividend, gross, is being lifted from 1.79p to 1.97p, raising the total, by the maximum allowed, from 3.33p to 3.66p. Earnings per share are up from 7.8p to 12.2p.

The company commented yesterday that business in 1976-77 had continued profitably, with a higher volume, although margins were slightly lower in the second half. Judging from the first three months' trading, the board expects the results for the first half of the current year will show "continued progress".

The shares of Smith, photolitho printers and carton manufacturers, rose by 4p to 66p yesterday.

In the half-year to October 31, pre-tax profits were up from £85,000 to £155,000 on turnover which had risen from £2.76m to £3.09m. Little indication was given of the year's results, except a warning on margins on the second half. The year's figure is the fourth profit peak in a row.

In his annual statement last year, the chairman, Mr D. S. Smith, told shareholders that the substantial rise in the cost of materials was expected to continue. This was being a more stringent demand for economies—pressure on margins was expected to be maintained.

Briefly

A dividend leap and Pref issue from P Zochonis

West African merchant and Cussons soap group Paterson, Zochonis has hurried through the dividend, a 100 per cent share open last March, shareholders are to get a 119 per cent pump in ordinary dividend to 6.75p for the year to last May equal to nearly 10.4p gross. This is not in itself surprising because last year's payment was covered 14 times. The split is the decision to make a scrip issue of 15 new preference shares for every 100 ordinary or "A" shares held. It was enough to hoist the ordinary shares 15p to 230p. The "A" shares are 10p cheaper.

ALGERIAN EUROLOAN
Compagnie Nationale Algérienne de Navigation has signed a \$100m, seven-year, European Cityco International Bank said as joint lead-manager and agent bank. The 100 per cent owned, six months London Interbank Offered Rates—Reuter.

Royal rides on crest of insurance buoyancy

By Bryan Appleyard

Royal Insurance has chipped in with 90 per cent growth in pre-tax earnings to add to the existing fund of good news from the composite insurers.

Profits in the first six months of this year were up from £34.5m to £55.6m on premium income raised from £513.5m to £631.7m.

Underwriting was turned round from a £8.2m loss to a profit of £10.2m. The continuing loss on United States underwriting was almost halved from £13m to £6.8m.

Mr Daniel Meinerzhagen, chairman, said the operating ratio in the United States had fallen from 105.5 to 102.1 per cent with the help of reduced losses from workers' compensation and automobile lines. The strong commercial property business produced higher profits.

In Canada, where Royal is the biggest United Kingdom insurer, the market is strengthening as well, but a question mark hangs over how much the Anti-Inflation Board will allow the company to retain in the way of profits.

Royal has included all the profits from Canadian underwriting in the interim figures because there is no way of forecasting the outcome of current negotiations with the AIB and because the Canadian market is highly seasonal. So the results of the year may not match the half-time buoyancy.

In the United Kingdom the underwriting performance was much better with the household account improving significantly



Mr Daniel Meinerzhagen, chairman of Royal Insurance.

as subsidence claims begin to tail off.

Europe continues to be a problem with a loss in the Netherlands and marginal profits elsewhere. Other overseas territories are still profitable.

Investment income was up by 28 per cent from £41.3m to £53.2m. This was helped by exchange profits of £2.9m. If these are excluded, Mr Meinerzhagen says the real growth in investment income is 21.5 per cent.

In long-term insurance new sums assured came to £408.7m against £441.6m last time. Retained profit was £30.8m against £13.1m, an improvement that the chairman described as essential to finance further expansion.



Royal Insurance

INTERIM DIVIDEND

The directors have declared an interim dividend of 6.512p per 25p unit of stock which with the addition of stockholders' tax credit is equivalent to a "gross" dividend of 8.866p. This compares with the interim dividend of 5.830p (8.969p "gross") declared at the similar stage last year.

In the light of the retroactive reduction in the rate of Advance Corporation Tax announced recently, the directors have also declared a supplementary interim dividend of 0.137p per 25p unit of stock (0.208p "gross"). This dividend is in place of the extra amount which would have been paid as part of the 1976 final dividend, had the reduction in the rate of ACT been known at that time.

Both dividends will be payable on 3rd January 1978 to stockholders registered at the close of business on 25th November 1977.

ESTIMATED HALF YEAR RESULTS

The estimated results for the six months ended 30th June 1977 are shown below with comparative figures for the corresponding period in 1976 and with the actual figures for the full year 1976. As has been pointed out previously, half year figures should not be taken as giving a reliable indication as to the outcome for the year.

	6 months to 30 June 1977	6 months to 30 June 1976	Year 1976
	£m	£m	£m
General Insurance:			
Premiums Written	631.7	513.5	1,091.8
Underwriting Result:			
U.S.A.	-6.8	-13.0	-18.1
Elsewhere	17.0	4.8	0.3
Total	10.2	-8.2	-17.8
Long term insurance profits	0.8	0.8	1.7
Investment Income	53.2	41.3	92.4
Share of Associated Companies' profit	1.4	0.6	1.8
Total profit before taxation	65.6	34.5	78.1
Taxation	24.6	12.5	27.5
Minority Interests	0.2	0.1	0.4
Profit after taxation	40.8	21.9	50.2
(pence per unit)	(27.2p)	(14.6p)	(33.5p)
Cost of dividends	9.8	—	—
(pence per unit)	(6.512p)	8.8	22.1
(0.137p)	0.2	(5.83p)	(14.7p)
Profit retained	30.8	13.1	28.1
The operating ratios for the USA on the UK basis are:—			
Claims as % of earned premiums	73.0	78.1	75.4
Expenses as % of written premiums	29.1	27.4	28.0
Operating ratio	102.1	105.5	103.4

EXCHANGE RATES

In the above figures foreign currency has been converted according to our normal practice at approximately the average rates of exchange ruling during the period. The principal rates were:—

during the period. The principal rates were:—			
	6 months to 30 June 1977	6 months to 30 June 1976	Year 1976
U.S.A.	\$1.72	\$1.90	\$1.80
Canada	\$1.79	\$1.88	\$1.78
Australia	\$1.56	\$1.53	\$1.48

§ Forward bargains are permitted on two previous days



10-10-68

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COMPUTER STAFF

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GENERAL VACANCIES

This is a challenging position for a graduate to join a leading financial services company. The successful candidate will be required to undertake a period of training and to undertake a variety of assignments. The salary is negotiable and will be commensurate with experience. Applications should be sent to the Managing Director, 100 Broad Street, London, EC2.

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Detailed resume with salary history to SDC Search Service, 41 Muswell Hill, London, N.10.

GENERAL VACANCIES

ACCOUNTING AND ADMINISTRATION MANAGER

IRAN £14,000 p.a.

Canadian Company with projects in Caspian Sea area (Mediterranean climate) invites applications from Accountants, aged 35-50, with administration experience acquired during the course of their career. This is a well established project, with implemented procedures and a number of staff. The successful candidate will be responsible for the day-to-day running of the project, and will be required to undertake a period of training and to undertake a variety of assignments. The salary is negotiable and will be commensurate with experience. Applications should be sent to the Managing Director, 100 Broad Street, London, EC2.

GENERAL VACANCIES

This is a challenging position for a graduate to join a leading financial services company. The successful candidate will be required to undertake a period of training and to undertake a variety of assignments. The salary is negotiable and will be commensurate with experience. Applications should be sent to the Managing Director, 100 Broad Street, London, EC2.

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—Stepping Stones—Non-Secretarial—Secretarial & General—Tempting Times—

NON-SECRETARIAL

WOMAN MAGAZINE

needs a creative Cook/Journalist with a flair for writing, who can compile, test, write up and check recipes and prepare food of high standard of finish for photography. 2/3 years cookery training and breadth of experience essential. Typing an advantage. Preferred age group 25-30.

Apply in writing to The Cookery Editor, Woman, Kings Reach Tower, Stamford Street, London SE1 9LS.

TRAVEL CLERK

(21+)

International firm of Chartered Accountants situated at London Bridge, require an experienced Travel Clerk. The successful applicant will be responsible for all travel arrangements, for our professional staff, including airline bookings, visas and car hire, and should have previous experience with an Airline.

We offer:
● Good salary with regular reviews;
● subsidised restaurant and bar;
● swimming pool and squash courts on the premises;
● Christmas bonus.

To arrange an interview please ring 407 8888, ext 3285.

COOL HEADED TELEPHONIST/RECEPTIONIST

To work in ground floor front office of Estate Agents in Chelsea. Must be a friendly, efficient, and well presented. Salary £3,500

Telephone Miss Randall
01-351 2383

PERSONNEL STAFF CLERK

Due to internal promotion leading to the position of Personnel Officer, we are seeking a young person, with N.E.D. or equivalent, to undertake the duties of a Personnel Clerk. The successful candidate will be responsible for all personnel matters, including recruitment, training, and development. Salary £3,500

Are you an experienced INTERVIEWER

seeking a more responsible position with a view to becoming a Senior Interviewer. The successful candidate will be responsible for all interview matters, including recruitment, training, and development. Salary £3,500

TELEPHONE RECEPTIONIST

West End Chartered Surveyors require a friendly, efficient, and well presented person to undertake the duties of a Telephone Receptionist. The successful candidate will be responsible for all telephone matters, including recruitment, training, and development. Salary £3,500

FREE TO TRAVEL?

West End Travel Co. need a well educated, enthusiastic person to undertake the duties of a Travel Clerk. The successful candidate will be responsible for all travel matters, including recruitment, training, and development. Salary £3,500

JAYGAR CAREERS

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EXPERIENCED INTERVIEWER

Sought by single person to undertake the duties of an Interviewer. The successful candidate will be responsible for all interview matters, including recruitment, training, and development. Salary £3,500

SALES EXECUTIVE

General Sales Executive with a view to becoming a Sales Manager. The successful candidate will be responsible for all sales matters, including recruitment, training, and development. Salary £3,500

TEACHING POST

Fully qualified and experienced teacher to teach English in a secondary school. The successful candidate will be responsible for all teaching matters, including recruitment, training, and development. Salary £3,500

SALES AND MARKETING

General Sales Executive with a view to becoming a Sales Manager. The successful candidate will be responsible for all sales matters, including recruitment, training, and development. Salary £3,500

NOTICE

All advertisements are subject to the conditions of acceptance of Times Newspapers Limited. Copies of which are available on request.

SECRETARIAL

W.5 AREA

Secretary/P.A. to the General Manager of a large company. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

NOTTING HILL HOUSING TRUST

Secretary/Admin. Assistant. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

FILM LAWYER

seeks Secretary, near Knightsbridge. Good shorthand-typing experience essential. Often working alone. Flexible hours. Salary £3,250 + neg.

KENTACOM

Public Relations. The successful candidate will be responsible for all public relations matters, including recruitment, training, and development. Salary £3,500

NEVER A DULL MOMENT

A busy Public Relations company has a temporary vacancy for a Secretary. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

CORNWALL

Top grade French speaking Secretary. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

SECRETARY

for all office duties, incl. shorthand, typing in English and French. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

Off Oxford St. W.1

Luxuriously furnished flat in modern building. 2 double bedrooms, reception, kitchen, and bathroom. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

BILINGUAL SECRETARY

Bilingual Secretary required for international company. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

PERSONAL SECRETARY/ASSISTANT

Required for the House Governor of this leading hospital. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

SECRETARY/RECEPTIONIST

Interested opportunity for young person with good skills to join leading financial institution. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

WHEN YOU WANT THE EARTH!

It's a good feeling to know there's a warm welcome, lively atmosphere, a friendly staff, and a good salary with a view to becoming a Senior Secretary. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

PUBLISHING

Confident, efficient, and well presented person to undertake the duties of a Secretary. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

YACHTING

Interested in yachting? The Royal Yacht Club of the United Kingdom is seeking a Secretary. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

EXPERIENCED BILINGUAL SECRETARY

Interested in yachting? The Royal Yacht Club of the United Kingdom is seeking a Secretary. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

WILLING TO TRAVEL

Interested in yachting? The Royal Yacht Club of the United Kingdom is seeking a Secretary. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

Secretary—West End

up to £3,800 inc. allowances
Location: Green Park. 1 minute Tube station
Applicants: Shorthand/typing 100/50 wpm, "O" level education including English Language, preferred age 20-35
Benefits: Free lunches, season ticket loan scheme, 4 weeks' annual holiday, non-contributory pension scheme and other large company social benefits.
Contact: Miss Emus, BP Chemicals Limited, Devonshire House, Mayfair Place, Piccadilly, London W1X 8AY. Tel: 529 8867, ext. 27.

BP chemicals

TRUTHFUL?

We cannot truthfully promise you the world as some of these other advertisements do. We can offer a varied job, with a small team of highly motivated individuals near Sloane Square. Pleasant office, moving to luxury office nearby. Shorthand, audio, telephones, reception. Make yourself indispensable and we will acknowledge this. Scope for promotion short term if you are up to it.
NAME YOUR PRICE!
730 9127
P.S. Do you believe them or us?

PA SECRETARY

For MD of incoming American Tour operation in central London. Be the right-hand person for this busy Director. Good speeds essential, knowledge of Telex an asset, but above all, hard working and able to function under pressure. Monday to Friday, 9.30-5.30. LV's and travel benefits. Must be ready to start in approx 2 weeks. Salary negotiable.
Please ring Kathy Oliver on 01-235 4216.

INTERIOR DECORATORS IN CHELSEA

Immediate vacancies exist for the following experienced staff in the Chelsea Showrooms of Exclusive Interior Decorators:

SHORTHAND/SECRETARY

Working for Sales Director. Good shorthand/typing speeds essential, plenty of scope for right person to use initiative.

TYPIST/TELEPHONIST/RECEPTIONIST

Normal typing speeds, good telephone manner, nice personality, smart appearance.
In return, we offer top salaries, first class working conditions in luxurious surroundings, five-day working week, 3 weeks' annual holiday.
For interview please phone the undermentioned reference: G.E. 01-226 3738.

UNIVERSITY COLLEGE HOSPITAL MEDICAL SCHOOL

DEPARTMENTAL SECRETARY/SHORTHAND TYPIST
required for day Department of Obstetrics and Gynaecology. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

PR. Co. W.1

We are looking for a young person to work for a PR. Co. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

WANTED TO START IN SEPTEMBER!

Senior Secretary/PA to service two busy financial institutions. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

ADVERTISING AGENCY

In West End, requires lively, efficient, and well presented person to undertake the duties of a Secretary. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

PUBLIC RELATIONS/ADVERTISING AGENCY

Must find enthusiastic Secretary to undertake the duties of a Secretary. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

ALL ROUNDER TO WORK FOR TWO NICE MEN

Great opportunity for a college graduate to join a leading financial institution. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

CHALLENGING JOB

Interested in yachting? The Royal Yacht Club of the United Kingdom is seeking a Secretary. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

EFFICIENT SECRETARY

Interested in yachting? The Royal Yacht Club of the United Kingdom is seeking a Secretary. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

MATURE P.A./SEC.

Interested in yachting? The Royal Yacht Club of the United Kingdom is seeking a Secretary. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500

STEPPING STONES

Interested in yachting? The Royal Yacht Club of the United Kingdom is seeking a Secretary. The successful candidate will be responsible for all secretarial matters, including recruitment, training, and development. Salary £3,500



01-278 9161



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Tel. 01 588 3588 or 01 588 3576
Telex 887374

Scene Scene

-Managerial-Administrative-Secretarial-Personal Assistants-

DIRECTOR'S SECRETARY

Beecham Pharmaceuticals, a part of the International Group, is seeking a Director's Secretary to provide an administrative and secretarial service to the Managing Director. The successful candidate will have an active role in the day-to-day running of the department and will also be responsible for the day-to-day running of the company's administrative services. The job will involve a high degree of responsibility and will require a high level of organization and initiative. The successful candidate will be a member of the company's staff and will be responsible for the day-to-day running of the company's administrative services. The job will involve a high degree of responsibility and will require a high level of organization and initiative. The successful candidate will be a member of the company's staff and will be responsible for the day-to-day running of the company's administrative services.

For further details, please contact Mrs. M. H. Smith, Personnel Officer, Beecham Pharmaceuticals, Great West Road, Brentford, Middlesex TW9 9BD or telephone her on 01-860 5151 x 3421.

Secretary/PA to Marketing Director

VICTORIA £3,500
Our client is currently looking for an experienced Secretary/PA to provide an administrative and secretarial service to the Marketing Director. The successful candidate will have an active role in the day-to-day running of the department and will also be responsible for the day-to-day running of the company's administrative services. The job will involve a high degree of responsibility and will require a high level of organization and initiative. The successful candidate will be a member of the company's staff and will be responsible for the day-to-day running of the company's administrative services.

To arrange an interview, please telephone Marion Rosebush, Chief & Deputy, Westminster House, New Road, Richmond, Surrey, Tel: 01-840 9999, ext. 67.

CHEF & BREWER

PUBLISHERS require a

House Manager/ess

Applicants will be responsible for ensuring the smooth running of the House, the recruitment of staff, and the up-keep of staff records. The work is varied and demanding and an enthusiastic and energetic person will get considerable job satisfaction. We are looking for someone aged 24-30, with abundant tact and discretion, a good standard of education, and some typing ability. Previous experience of maintaining office services and staff selection procedures is essential. The post offers an attractive salary and four weeks' holiday.

Please phone Rachel Gallagher.

THAMES AND HUDSON LTD.
01-636 5488

I.T.N. requires

SECRETARY FOR DEPUTY EDITOR

Salary £3,444 p.a. (under review)

Independent Television News seeks Secretary for one of its senior members of its organisation to work at their City End studios near Oxford Circus. The ideal candidate will have an interest in news and be able to make coffee or cocktails and know the meaning of commitment and success. This is a key role with real opportunity.

Applications accompanied by c.v. to Michael Clark, Diploma (Sutton-Clark Associates), 104-106 Leadenhall St, London EC3A 4AA.

roadcasting

C1

6.00 am, Open University: Production, 7.05, Maths, 7.55, Colour Television, The Wombles, 9.25, 9.40, 9.55, 10.10, Country Search, 10.25, 10.40, Cricket: Gillette Cup Finals, 1.15, News, 1.30, 1.45, 1.55, 2.10, 2.25, 2.40, 2.55, 3.10, 3.25, 3.40, 3.55, 4.10, 4.25, 4.40, 4.55, 5.10, 5.25, 5.40, 5.55, 6.10, 6.25, 6.40, 6.55, 7.10, 7.25, 7.40, 7.55, 8.10, 8.25, 8.40, 8.55, 9.10, 9.25, 9.40, 9.55, 10.10, 10.25, 10.40, 10.55, 11.10, 11.25, 11.40, 11.55, 12.10, 12.25, 12.40, 12.55, 1.10, 1.25, 1.40, 1.55, 2.10, 2.25, 2.40, 2.55, 3.10, 3.25, 3.40, 3.55, 4.10, 4.25, 4.40, 4.55, 5.10, 5.25, 5.40, 5.55, 6.10, 6.25, 6.40, 6.55, 7.10, 7.25, 7.40, 7.55, 8.10, 8.25, 8.40, 8.55, 9.10, 9.25, 9.40, 9.55, 10.10, 10.25, 10.40, 10.55, 11.10, 11.25, 11.40, 11.55, 12.10, 12.25, 12.40, 12.55, 1.10, 1.25, 1.40, 1.55, 2.10, 2.25, 2.40, 2.55, 3.10, 3.25, 3.40, 3.55, 4.10, 4.25, 4.40, 4.55, 5.10, 5.25, 5.40, 5.55, 6.10, 6.25, 6.40, 6.55, 7.10, 7.25, 7.40, 7.55, 8.10, 8.25, 8.40, 8.55, 9.10, 9.25, 9.40, 9.55, 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